



FY17 Half Year Results Presentation

Sandeep Biswas, Managing Director & CEO
Gerard Bond, Finance Director & CFO

13 February 2017

Disclaimer



Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2016" dated 13 February 2017 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4D on the ASX platform. Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %)), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are included on slide 63 – 64 of this presentation.

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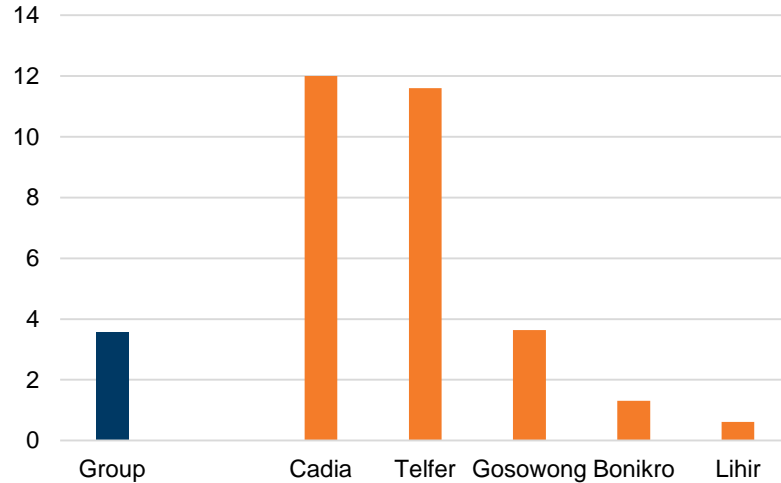
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Appendices

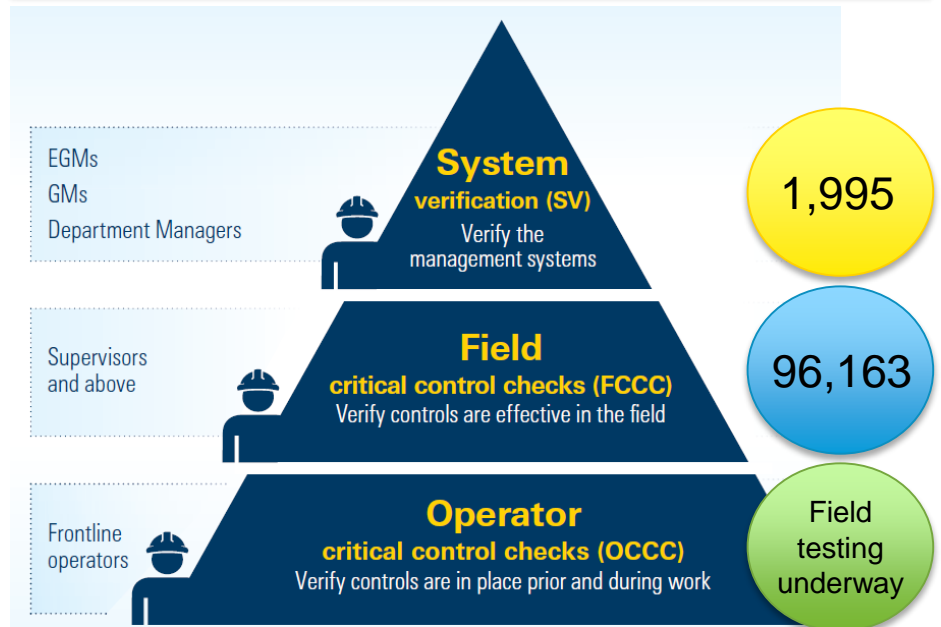


Safety update

H1 FY17 TRIFR (per million man hours)



Critical Control Management Verifications¹



Process Safety

- Baseline review of all sites completed
- Finalising updated piping and instrumentation diagrams for future risk identification

¹ Since commencement February 2016

H1 FY17 highlights

1

ON TRACK TO MEET PRODUCTION GUIDANCE

1.23moz Au H1FY17
49kt Cu H1FY17



2

STRONG CASHFLOW GENERATION

- Operating cashflow \$601m
- Investing cashflow \$343m
- Free cashflow \$258m

3

PROGRESSED GROWTH OPTIONS

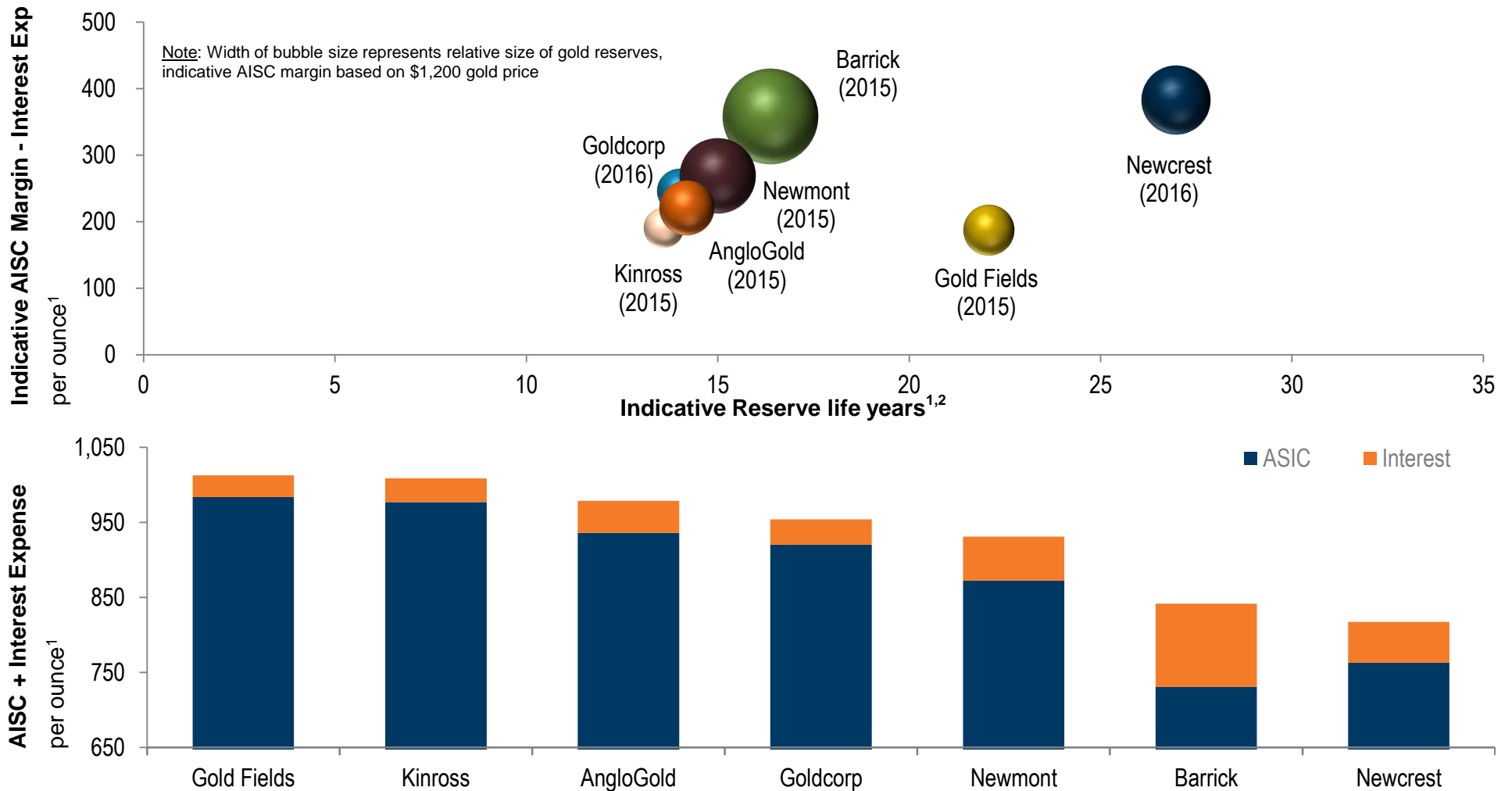


4

REDUCED DEBT, DIVIDEND ANNOUNCED

Leverage ratio **1.3x¹**
Gearing ratio **20.8%**
Interim dividend of **US 7.5 cents**

Newcrest's leading reserve life and cost position



1 The data points represent each company's performance for the 12 months ended 30 September 2016 (other than Newcrest which is 12 months ended 31 December 2016). AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available)

2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2015 (other than Newcrest which is 31 December 2016 and Goldcorp which is 30 June 2016) obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 September 2016 (other than Newcrest which is 12 months ended 31 December 2016). The reserve life calculation does not take into account gold recovery rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect divestments and acquisitions (including the divestment of Hidden Valley by Newcrest)

Delivering on operational commitments – H1 FY17

1 SAFE ACHIEVEMENT OF PRODUCTION

- ✓ 1.23moz
- ~ TRIFR¹ of 3.6

2 INCREASE LIHIR MILLING THROUGHPUT

- ✓ Achieved target rate of 13mtpa for Dec Qtr
- ✓ New target of 14mtpa by Dec 2017²

3 RAMP UP CADIA EAST MINE

- ✓ PC1-PC2 cave connection
- ✓ Cadia milling rate of 26.4mtpa in Dec Qtr

4 PORTFOLIO OPTIMISATION

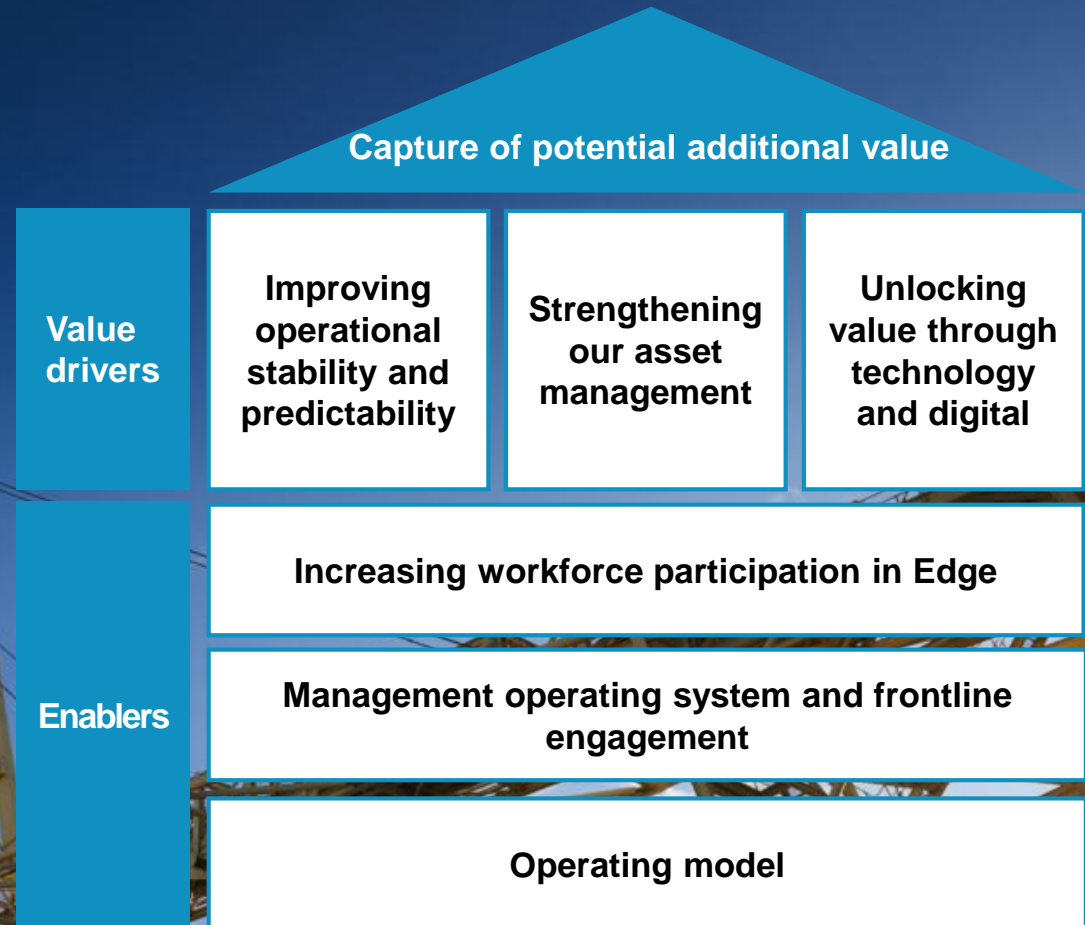
- ✓ Hidden Valley divested
- ✓ Randgold HoA
- ✓ Solgold investment
- ✓ Option/farm-in Rio de Oro

1 TRIFR = Total Recordable Injury Frequency Rate (per million man hours)

2 This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Maintaining our focus on EDGE

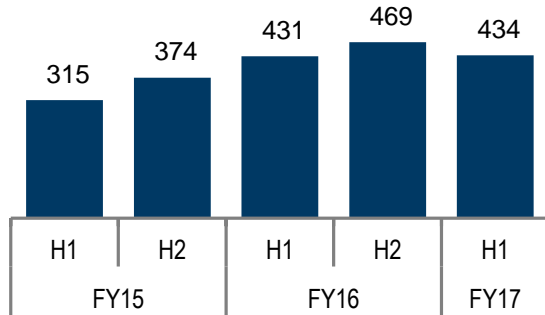
- Edge program FY17
 - Improve business performance
 - Conducted opportunity reviews
 - Increased focus on Technology and Digital to identify opportunities
- Examples
 - Improving the productivity in the Telfer M-Reefs
 - Improving the control logic in the Cadia SAOC
 - Trialling fixed choke removal and new blast tube designs in Lihir autoclaves
 - Gosowong pillar extraction method



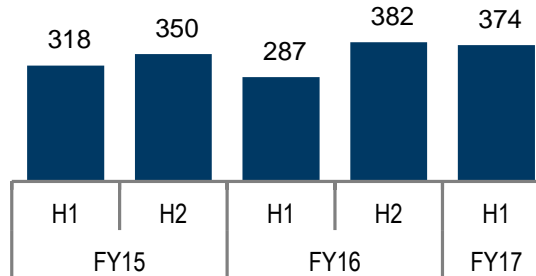
H1 FY17 summary by asset

Lihir

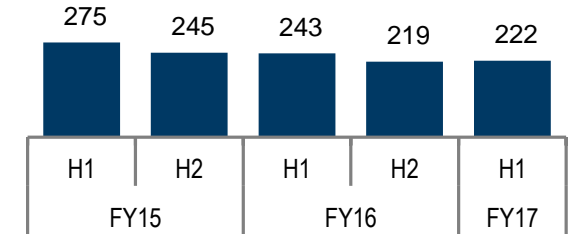
Production koz



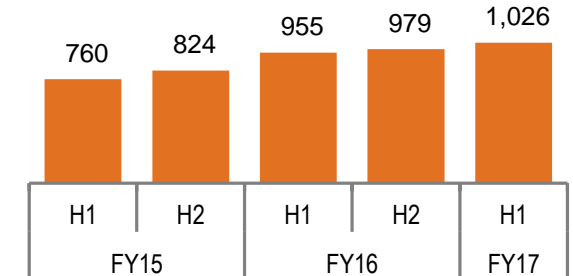
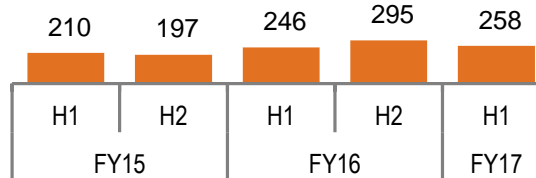
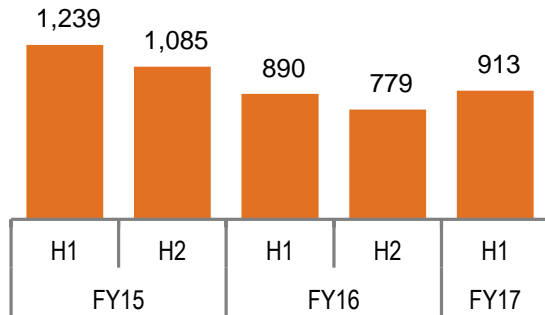
Cadia



Telfer



AISC \$/oz



Highlights

- Achieved 13mtpa mill throughput rate target
- Total plant shut in Sept Qtr
- Increased stripping and sustaining capex

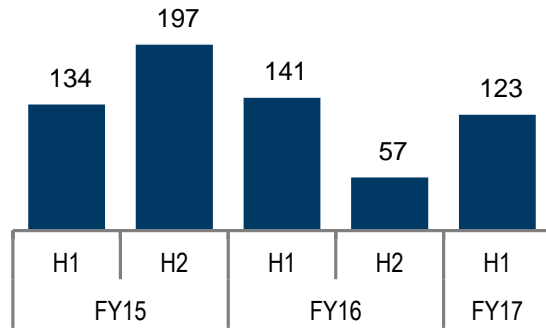
- PC1 and PC2 connected
- Achieved 26.4mtpa mill throughput rate in Dec Qtr
- Progressed plant expansion study

- Developing the Western Flanks
- Exploration for near mine deposits

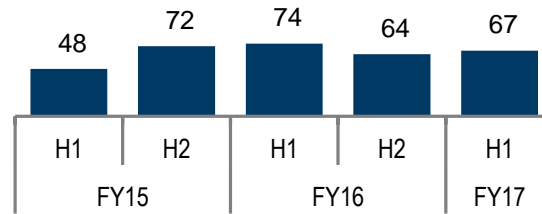
H1 FY17 summary by asset

Gosowong

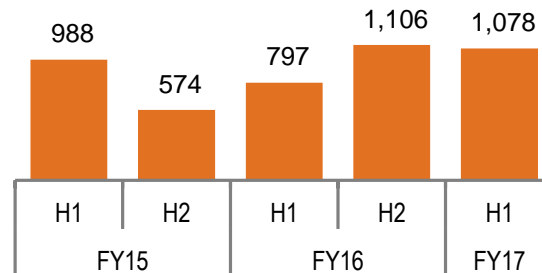
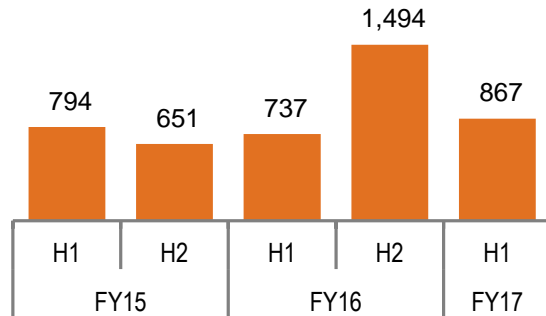
Production koz



Bonikro



AISC \$/oz



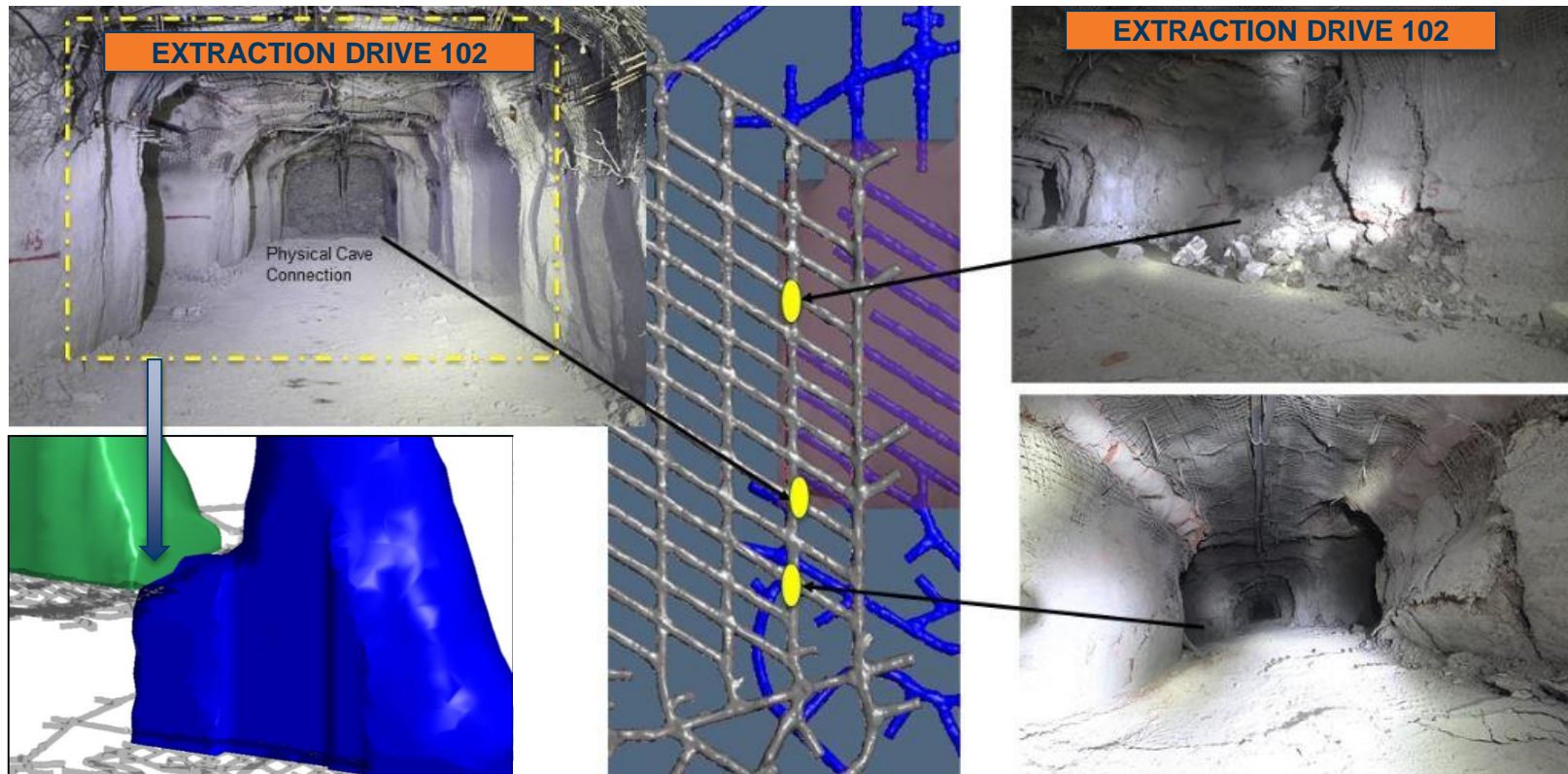
Highlights

- Increasing production following recommencement of mining (post 2016 geotechnical event)
- Improved production and unit cost
- Contributed \$20m in free cash flow



Cadia – PC1 and PC2 connection occurred

- Safely and successfully connected Panel Cave 1 (PC1) to Panel Cave 2 (PC2)
- Reduces major hazard risk
- Continue to monitor PC2 progression to surface breakthrough





NEWCREST
MINING LIMITED

Financial Performance

Gerard Bond, Finance Director & CFO

Delivering on financial commitments – H1 FY17

1 ON TRACK TO ACHIEVE GUIDANCE

- ✓ Production
- ✓ Costs
- ✓ Capital expenditure

2 LOW COST POSITION

- ✓ AISC \$770/oz

3 GENERATE FREE CASH FLOW (FCF)

- ✓ \$258m FCF
- ✓ 6 consecutive halves of positive FCF
- ✓ All sites FCF positive

4 REDUCE NET DEBT

- ✓ Net debt reduced by \$194m
- ✓ Net debt of \$1.9bn at 31 Dec 2016

5 WITHIN TARGET FINANCIAL METRICS

- ✓ Continue to be within all 4 financial policy targets
- ✓ Improved leverage ratio of 1.3x

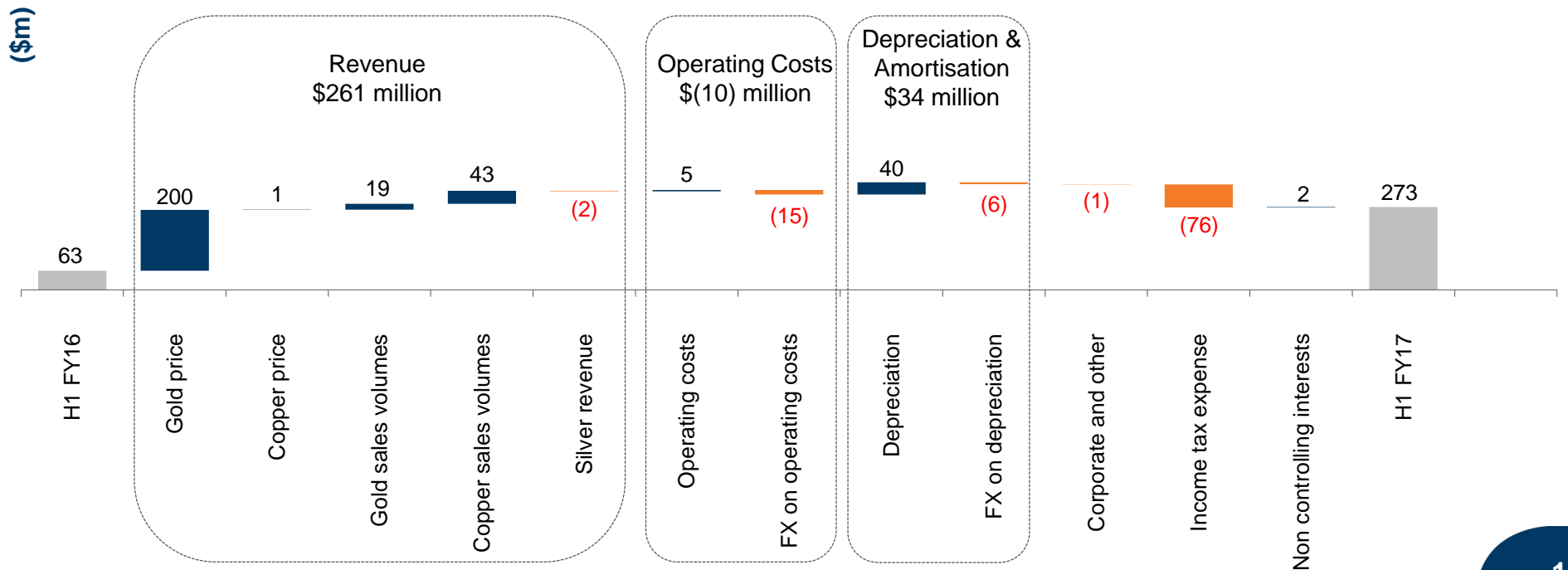
6 INTERIM DIVIDEND ANNOUNCED

- ✓ US 7.5 cents per share

Improved profitability

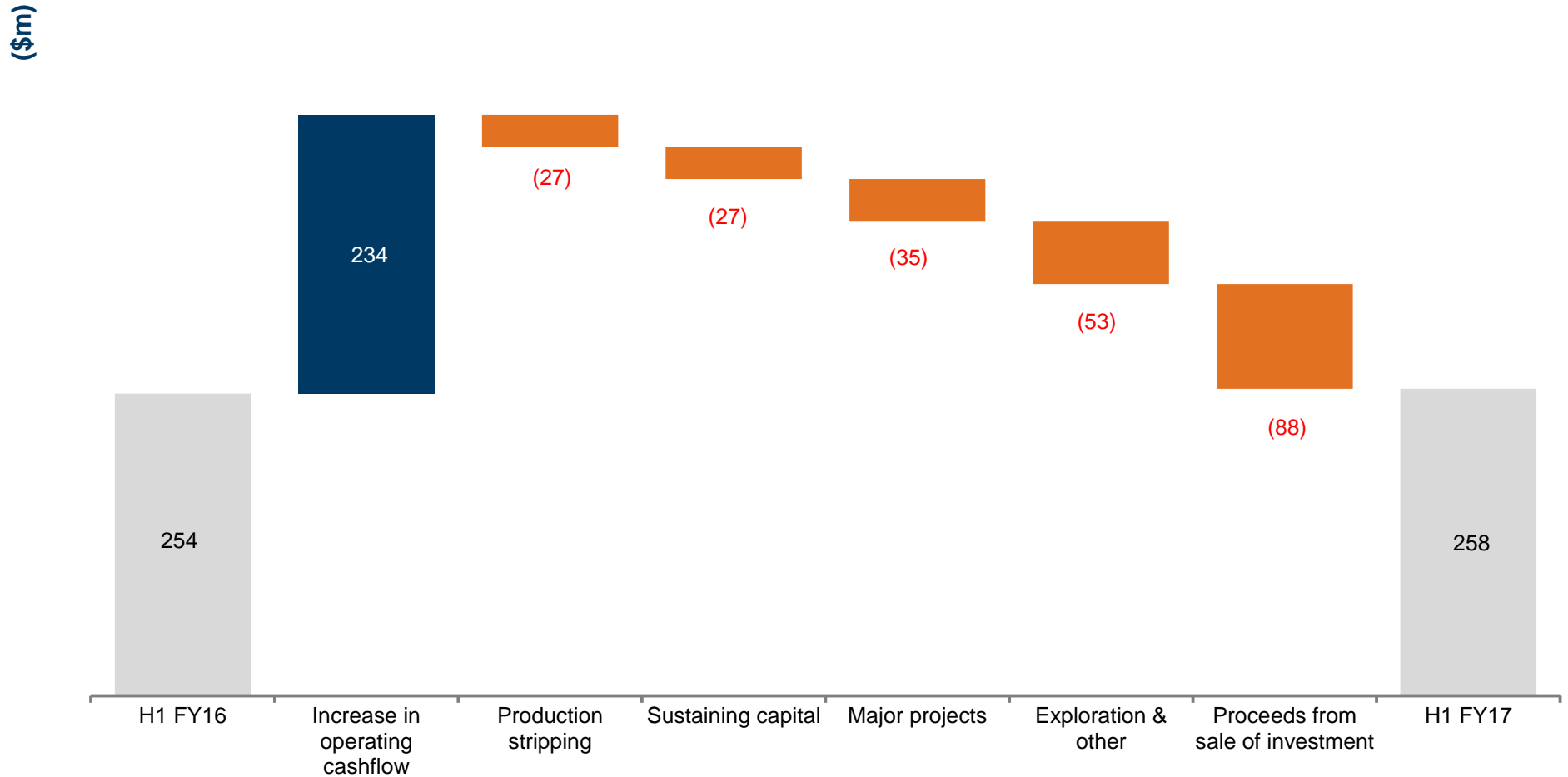
- Statutory profit of \$187m & Underlying profit of \$273m
- Statutory profit and Underlying profit increased 131% and 333% compared to prior period¹
 - \$62m increase due to gold and copper sales volumes
 - \$201m increase due to gold and copper price increases
 - Income tax expense increased due to higher profit

Underlying Profit Movement



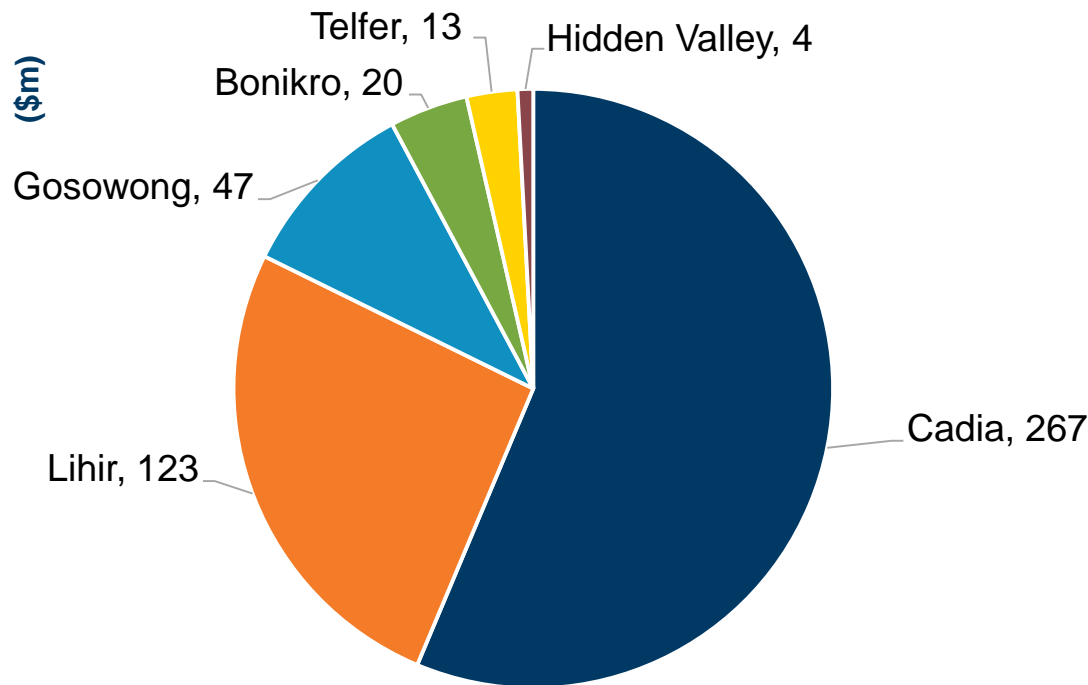
¹ Prior period refers to H1 FY16

Free cash flow reconciliation H1 FY16 to H1 FY17

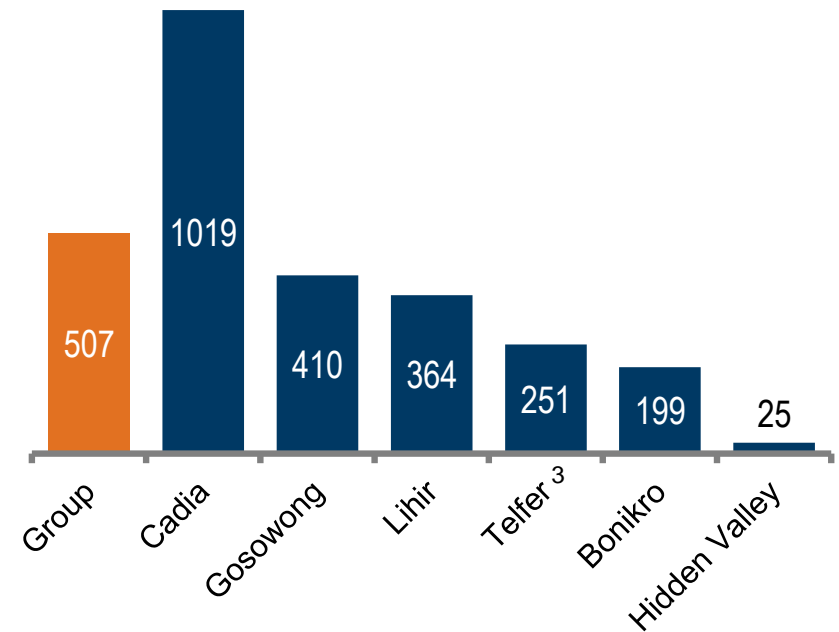


Free cashflow positive at all sites

Free cash flow¹ by site H1 FY17
\$m



All In Sustaining Cost margin H1 FY17²
\$/oz



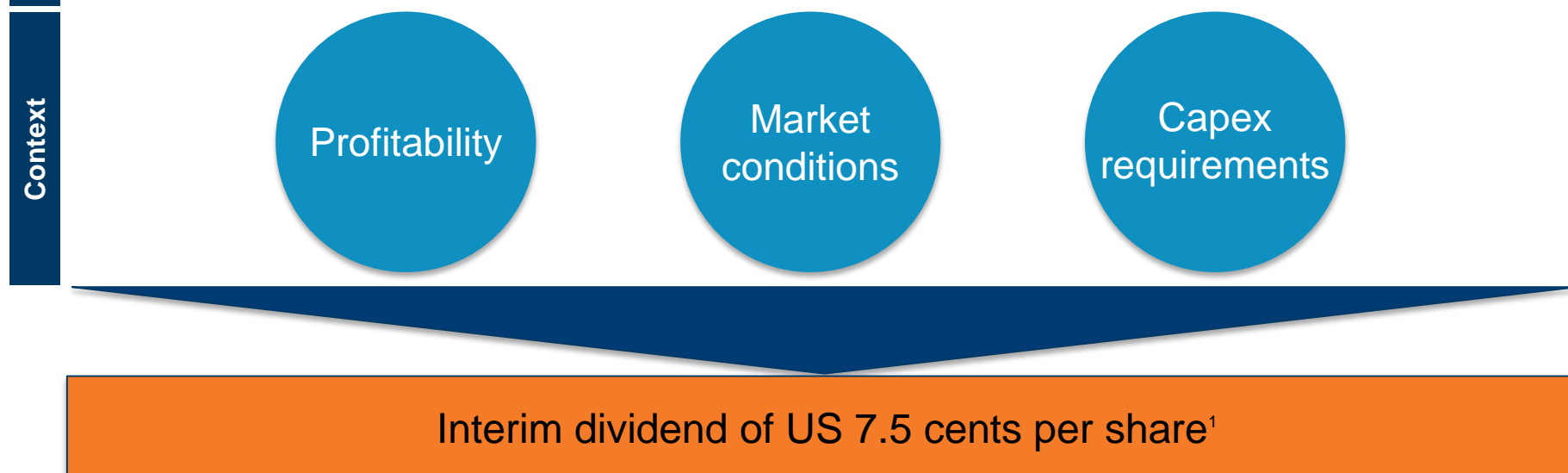
¹ Free cash flow is before income tax paid

² Average realised gold price of \$1,277 per ounce is the US\$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate

³ Telfer AISC margin calculated with reference to the Group average realised gold price

Improving financial policy metrics

| | Element | Target | 30 June 2015 | 30 June 2016 | 31 December 2016 |
|-------------------|------------------------------------|--|-----------------------|----------------------|-------------------------------------|
| Financial Metrics | Leverage ratio (Net Debt / EBITDA) | Less than 2.0x (for trailing 12 months) | 2.1x | 1.6x | 1.3x |
| | Gearing Ratio | Less than 25% | 29% | 23% | 21% |
| | Credit rating | Aim to maintain investment grade | Investment grade | Investment grade | Investment grade |
| | Coverage | Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash | \$2.4bn (\$198m cash) | \$2.5bn (\$53m cash) | \$2.65bn ² (\$203m cash) |

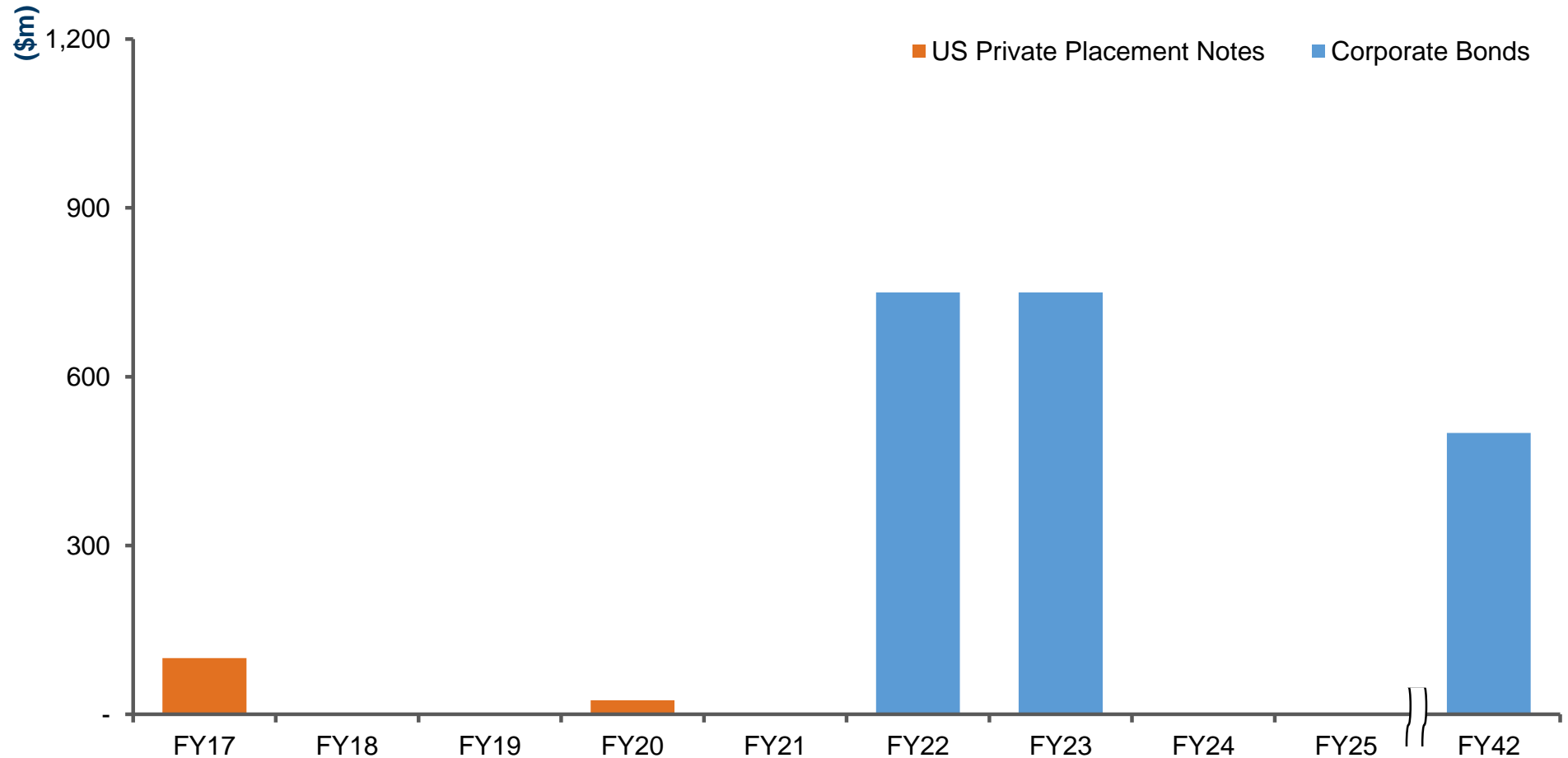


¹ Record date of 23 March 2017 and payment date of 28 April 2017

² Post 31 December 2016 the bilateral bank debt facilities were decreased by \$0.4bn

Long-dated debt maturity profile

Maturity profile as at 31 December 2016¹ – Gross Drawn Debt \$2.125bn



1 All Newcrest's debt is denominated in USD



Looking to the Future

Sandeep Biswas, Managing Director & CEO

Growth approach



- ~27 years Reserve Life
- Defined profile for 15+ years for ~70% of portfolio
- ~85% of the gold reserves are from operational provinces

- Lihir – near term mill throughput target of 14mtpa¹ and aspirational target of 17mtpa
- Cadia – study underway for expansion of processing capacity

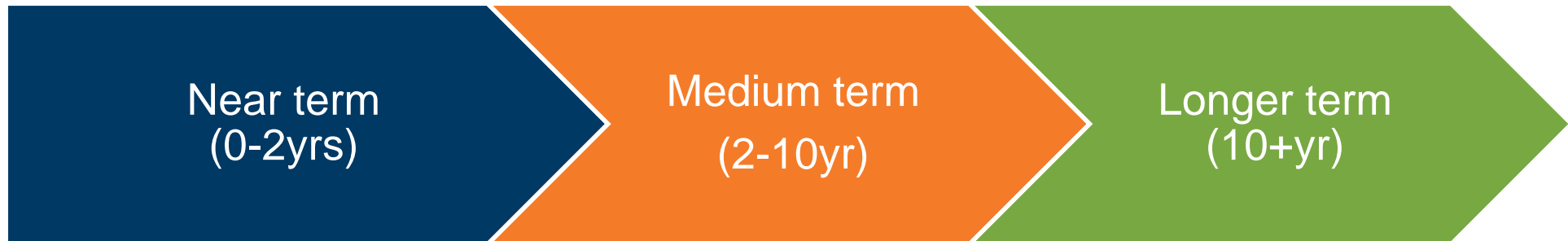
- No pressure given reserve life
- Able to take time looking for right opportunities
- Will continue focus on early stage entry
- Looking for opportunities to apply competitive advantages

- Experienced exploration team
- Ability to find and mine deep ore bodies
- Refractory ore processing knowledge

- Golpu
- Gosowong exploration targets
- Telfer bulk underground and near mine target
- Collaboration – e.g. Randgold HoA/JV and ANTAM Alliance
- North American exploration office

¹ This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Growth pipeline¹

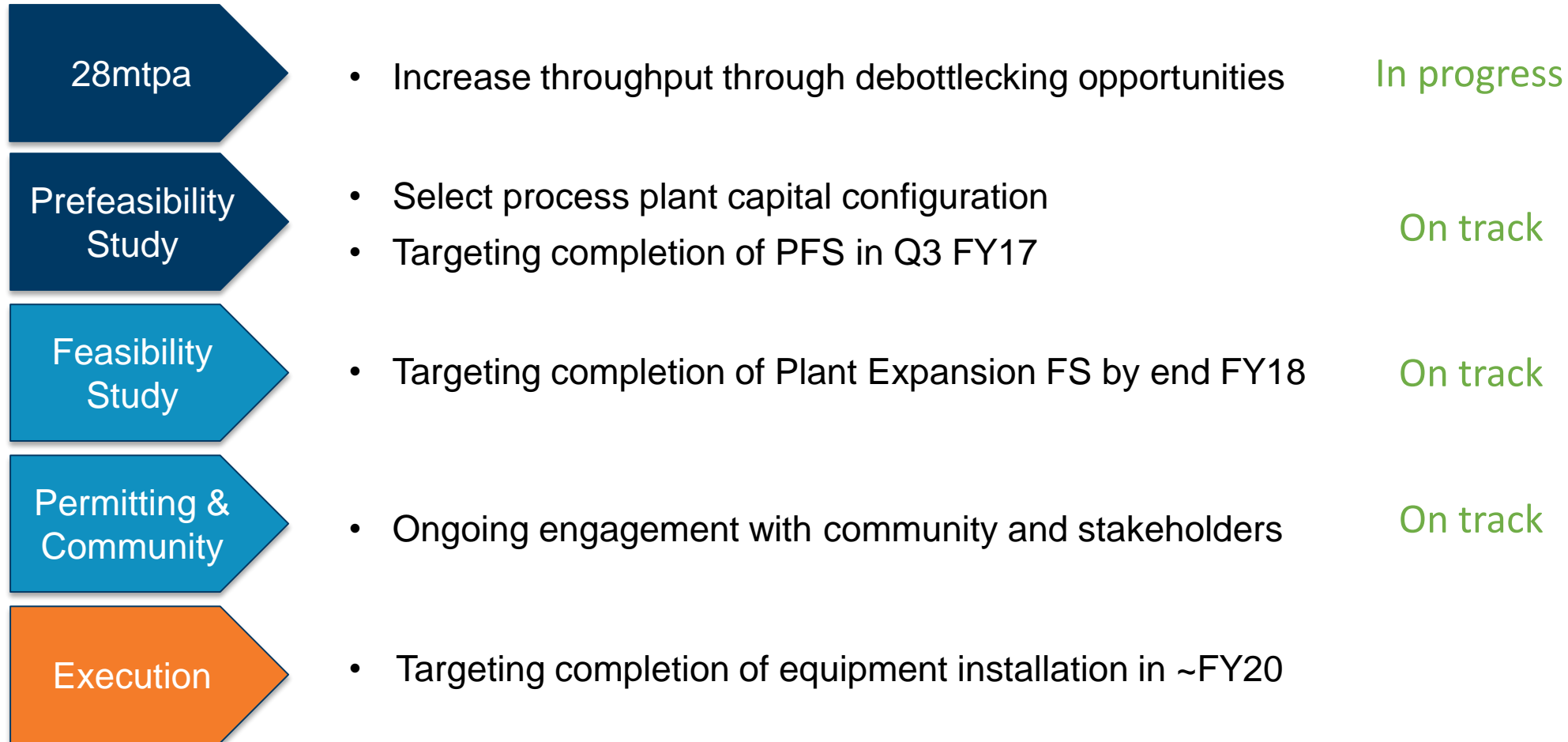


- Lihir 14mtpa mill throughput rate²
- Cadia 28mtpa mill throughput rate²
- Lihir beyond 14mtpa mill throughput rate²
- Cadia plant expansion
- Golpu development
- Telfer drilling for new areas
- Near surface West African deposits & Indonesian epithermal targets
- Early stage entry pipeline
- Porphyry exploration targets
- Application of block caving expertise to new areas
- Technology step change advancements

¹ Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering

² This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Cadia mill expansion – progress update¹



¹ Target dates are subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering

Lihir - Increasing mill throughput intensity

- First stage of increasing mill throughput is increasing intensity
- Experience to date:

Removing constraints

- Change in operating strategy in December 2014 removed autoclave as a constraint
- Able to process all material via flotation circuit when required

Increasing Max Capacity

- Continue to upgrade equipment (eg conveyor drives, flotation circuit pump capacity)
- Increased SAG and ball mill power utilisation

Focus on operations

- Increased focus on pebble crusher utilisation and efficiency
- Process control, instrumentation and automation

Increasing mill throughput – availability

- Continuing efforts in increasing mill availability to international standards

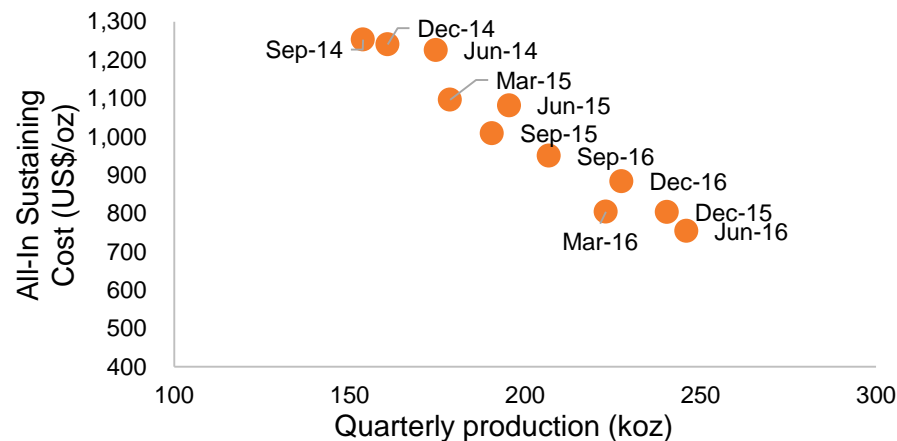
Targets for improved reliability

- Mill feed chutes
- Mill liners
- Conveyor belts
- Piping and launders
- Mill lube system

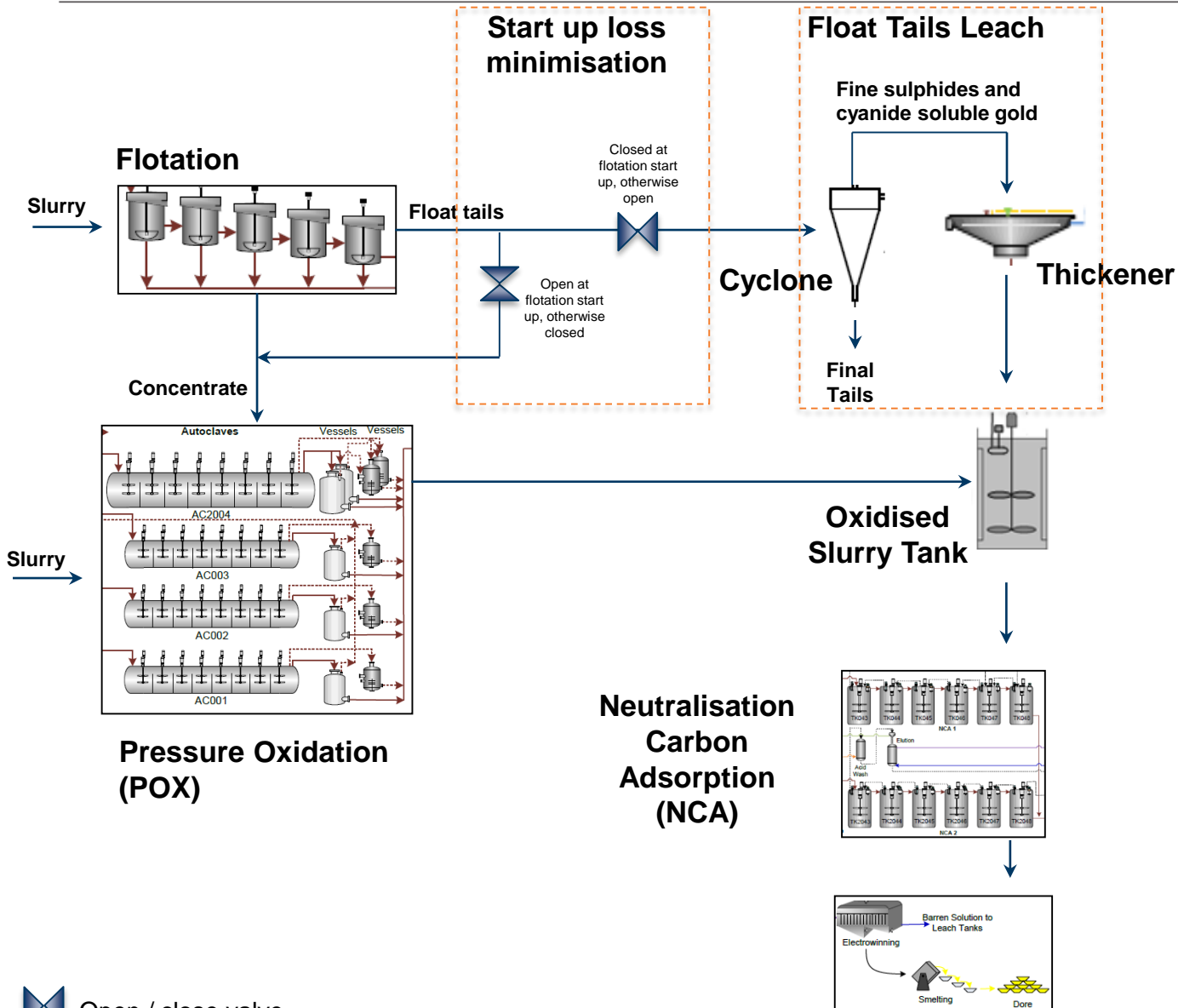
Improvement activities

- Change design to reduce wear areas and increase life
- Update liner design
- Change in belt specification
- Technician training in splicing procedures
- Upgraded conveyor roller specification
- Reducing belt spillage events
- Change to ceramic liner mining hose, ceramic lined launders
- Upgrade mill lubrication system

AISC falls in line with increased production



Recovery focus of Float Tails Leach Stage 2



Explanation

- *Start up loss minimisation*
When flotation starting up, all output goes to POX rather than direct to tails. Once circuit is settled, float tails redirected via cyclone
- *Float tails leach (stage 2)*
 - Currently ~15% of gold processed through flotation is lost
 - Stage 2 will decrease float losses

Other improvements:

- New carbon kiln in NCA circuit to reduce fouling of carbon & reduce soluble gold loss

Improving autoclave capacity increases recovery

- Increasing autoclave capacity decreases the need to float material, increasing overall recovery
- Range of activities focused on improving autoclave capacity, including GEHO pumps

GEHO Pump Addition

- Material pumped into autoclaves by 2 x GEHO pumps (“pumps”) per autoclave
- Have acquired 3rd pump for AC4
- Installation has commenced
- Throughput maintained when one GEHO pump is offline for maintenance
- Potential to utilise all three pumps at once
- Potential to add additional pumps to other autoclaves being considered



Wafi-Golpu Potential – An update¹

Geotechnical interpretation

Near term drilling completed with 5 holes - data interpretation in progress

Hydrology

Refining hydrogeological models to improve interpretation

Tailings Management

Evaluating alternate terrestrial storage & deep sea tailings (DSTP) options, including DSTP environmental monitoring

Port

Assessing multiple Port options

Power




Ongoing assessment of power alternatives

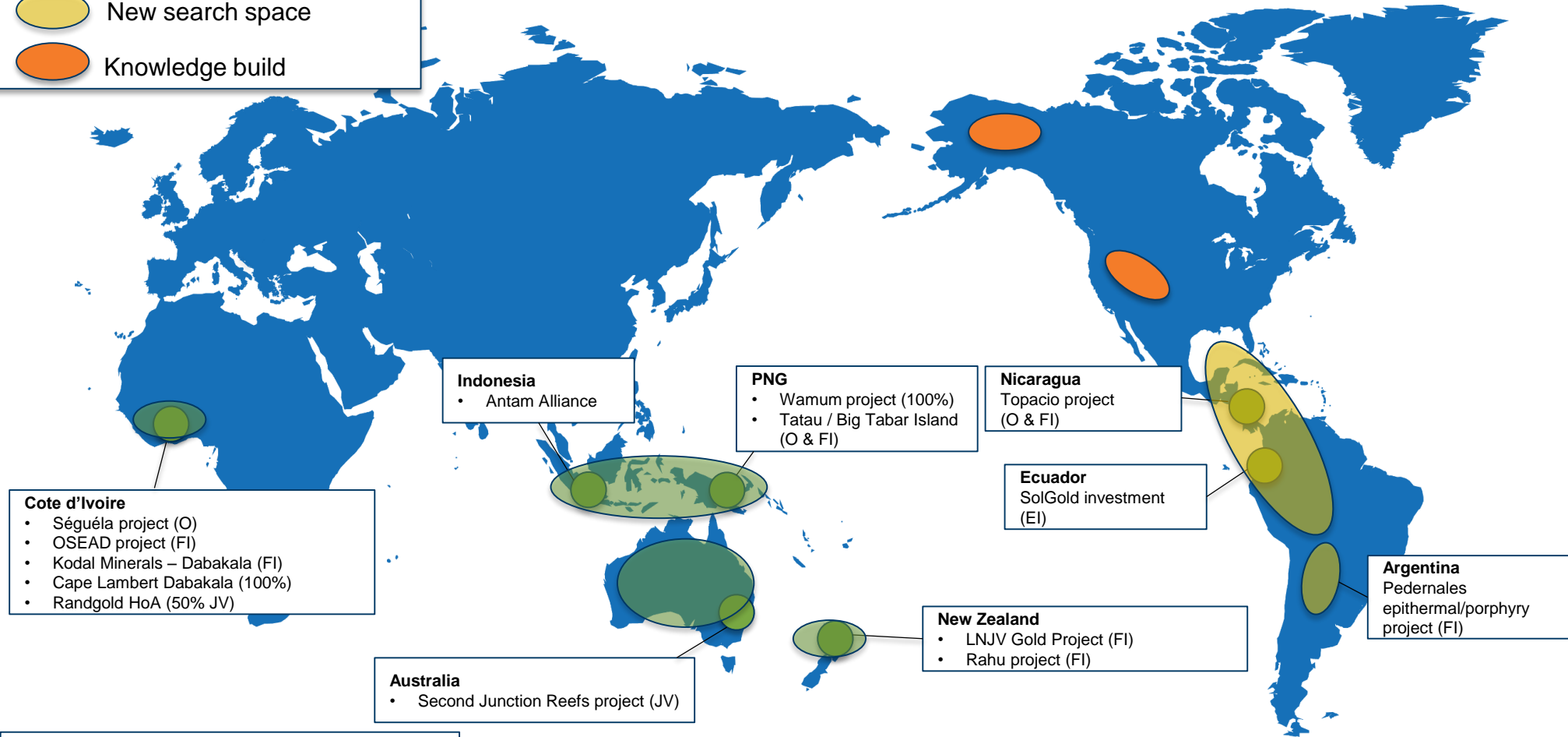
Access Declines

To be progressed once Special Mining Lease, fiscal stability and Board approvals are obtained

¹ Newcrest owns 50% of the project (if the PNG government exercises full buy-in option, Newcrest's ownership would reduce to 35%)

Exploration Potential - Early stage entry arrangements

-  Existing search space
-  New search space
-  Knowledge build



- Key:**
- FI = Farm-in
 - JV = Joint Venture
 - 100% = 100% Newcrest tenement
 - EI = Equity investment in company
 - O = Option

Séguéla – Emerging gold belt

Séguéla

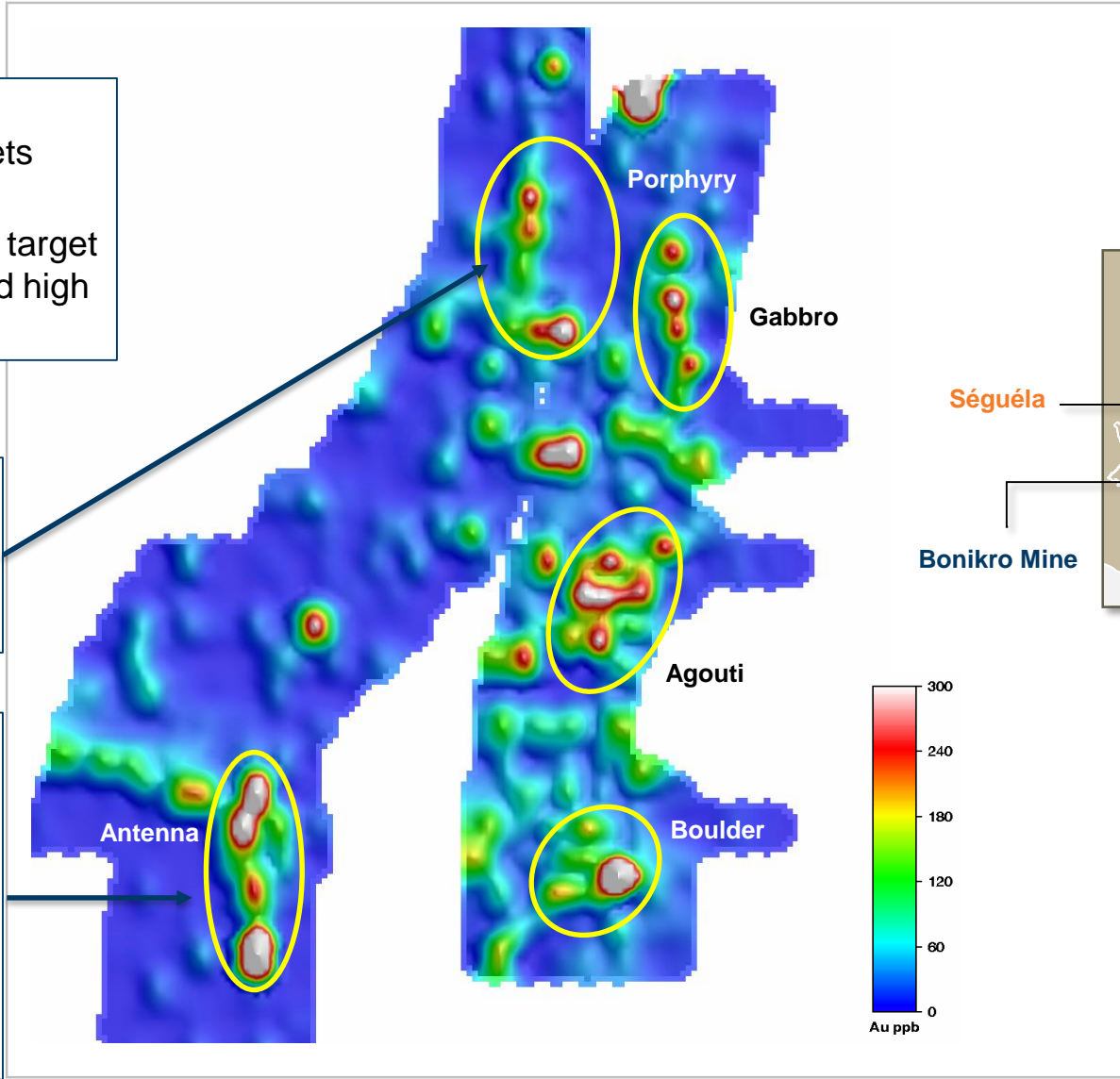
- Portfolio of gold targets defined
- Drilling testing of first target Antenna – intersected high grade mineralisation

Porphyry Prospect

- Drilling testing of the second priority target underway

Antenna Prospect

- New zone of mineralisation discovered
- Drilling ongoing to define extent and controls of the mineralisation



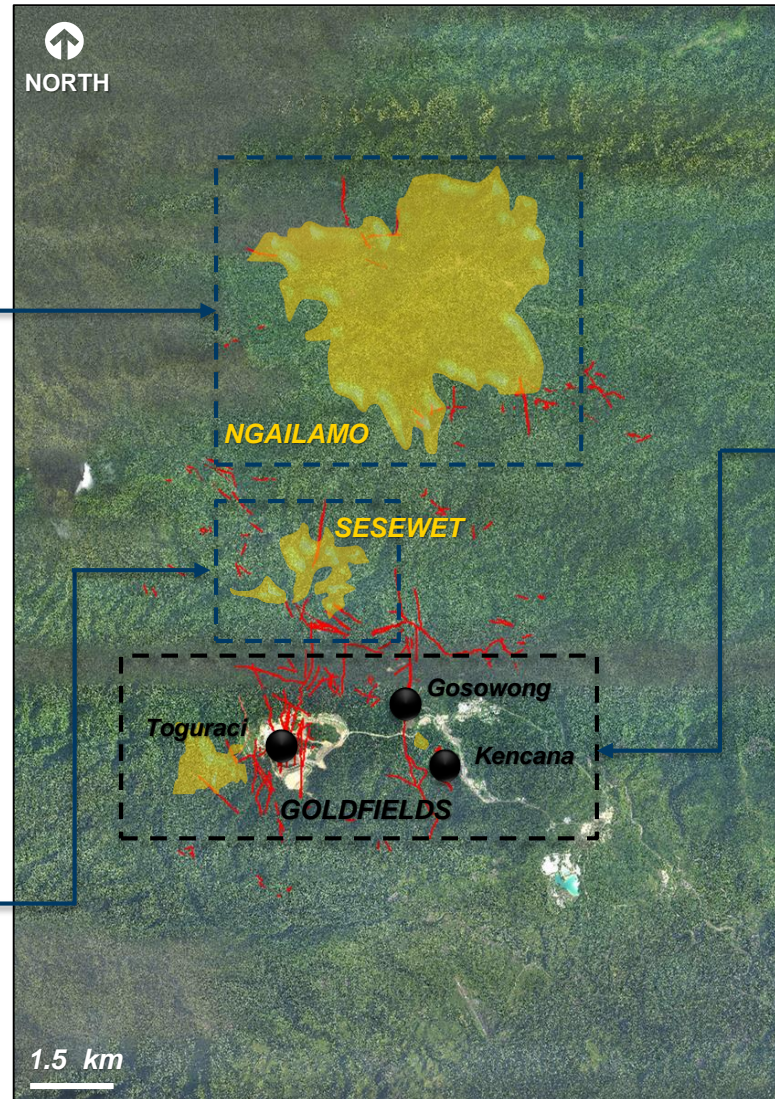
Gosowong – Search for new discoveries

NGAILAMO:

- Large underexplored area of the Contract of Work
- Highly prospective for new discoveries
- Mapping and soil geochemistry sampling has defined a large lithocap
- Drilling program currently searching for high grade epithermal shoots

SESEWET:

- Northern extension of prospective Toguraci style epithermal gold-silver / porphyry gold-copper mineralization
- Drilling meeting technical milestones with key decision point approaching Q4 FY17



GOLDFIELDS:

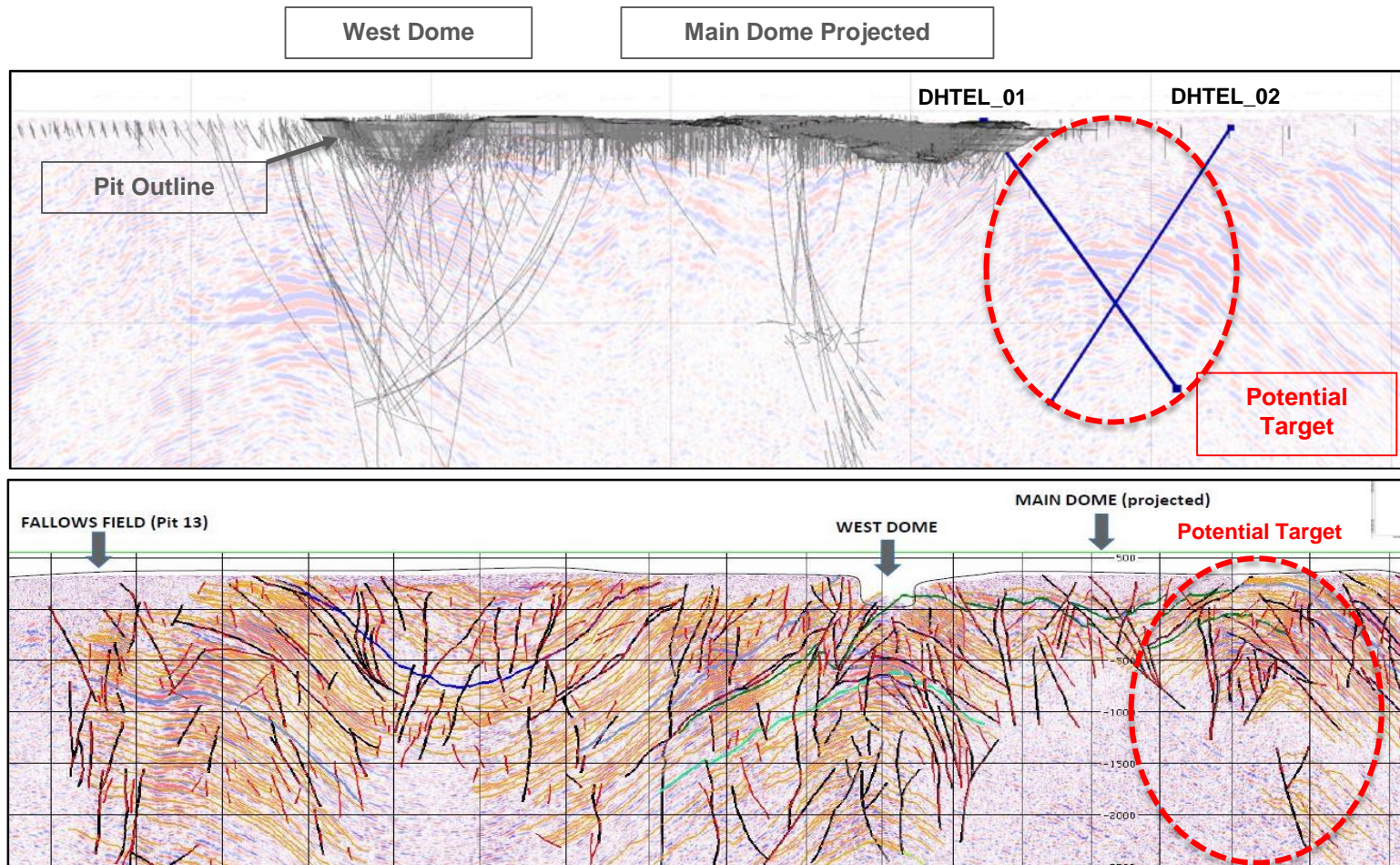
- Near-mine exploration focusing on mineable extension to existing orebodies with the Gosowong Goldfield

LEGEND

- Ore deposit
- Exploration target area
- Lithocap
- Vein

Telfer – New techniques identified new drill targets

- Seismic survey and development of new structural and mineralisation model has identified new targets that sit outside the current area of drilling
- Plans for targets to be drill tested in the next six months

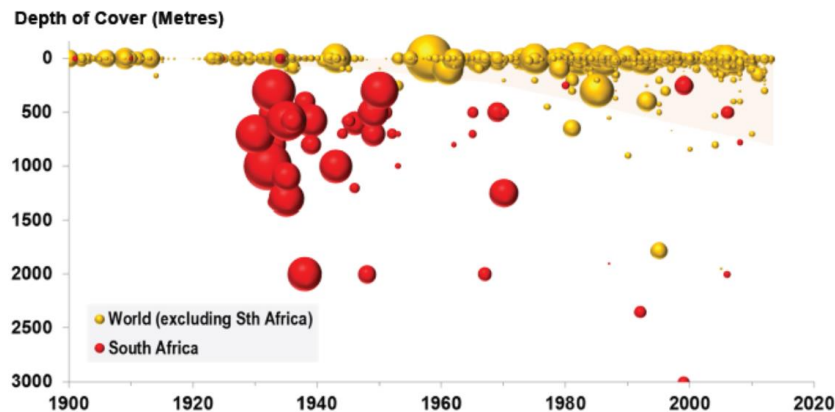


Newcrest's exploration advantages

- 1 Long life mines = time to explore
- 2 Smarter targeting for deeper deposits
- 3 Ability to mine all types of ore bodies

Approach to smarter targeting

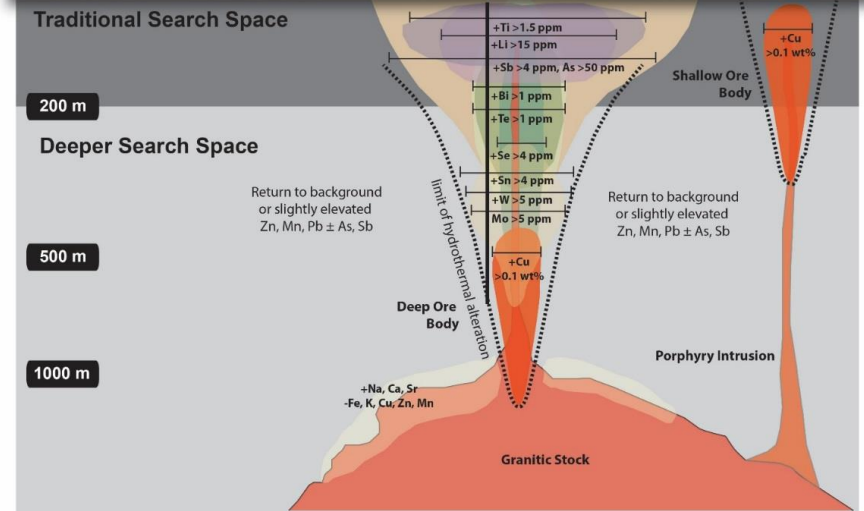
Depth of Discoveries



N - 1478

Note* Size of bubble size refers to overall pre-mined resource in Moz

Source: Minex consulting 2016



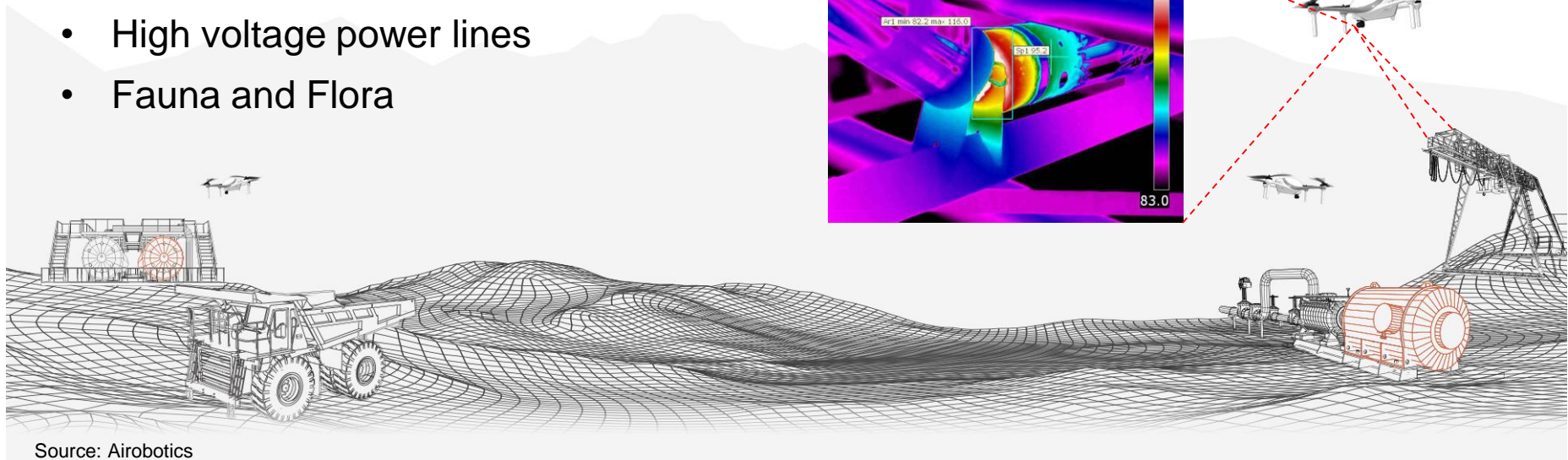
Autonomous drones reduce risks and costs

Potential areas to be inspected

- Conveyor Head Pulley
- Infrastructure defects
- Heat maps
- Dam Walls
- Dam levels (beach surveys)
- Open pit
- High voltage power lines
- Fauna and Flora

Benefits of drone technology

- Reduction in manned duties
- Reduction in fuel costs
- Reduction in maintenance
- Reduction in vehicle interactions
- Reduction in fatigue



Source: Airobotics

Value proposition

1 HAVE A LOT OF GOLD

~27 years¹
reserve life



2 LOW COST PRODUCER

\$770
H1 FY17 AISC per ounce



3 DO WHAT WE SAY

>3 years
of maintaining or exceeding
Group guidance



4 ORGANIC GROWTH

**Lihir, Cadia
and Golpu**



5 EXPLORATION & TECHNICAL CAPABILITY

Exploration capability
Mine and process all
types of gold orebodies



6 FINANCIALLY ROBUST

1.3x
Net Debt / EBITDA leverage
ratio² at 31 December 2016



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016 excluding the production from the divested Hidden Valley. The reserve life calculation does not take into account gold recovery rates and therefore estimate of reserve life does not necessarily equate to operating mine life

² Based on Net Debt as of 31 December 2016 and EBITDA for the 12 months to 31 December 2016



NEWCREST
MINING LIMITED

Q&A



NEWCREST
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Appendices

Our Vision
To be the Miner of Choice™

Measure of success
Superior returns from finding, developing and operating gold/copper mines

1

Realise full potential of our existing assets

2

Deliver profitable organic growth

3

Explore and acquire where value accretive

4

Invest in people and technology

5

Focus on strong balance sheet and shareholder return

Our Safety Transformation Plan

Our safety vision

Everybody going home safe and healthy every day

Measure of success

Zero fatalities and life-changing injuries

1

Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.



2

Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.



3

Robust process safety management

Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

Our people plan

Our people vision

Talented people working together to their full potential

Measure of success

High performance no-nonsense culture with top quartile organisational health

1

Get the basics right

The right structure, systems and tools to effectively recruit, develop, reward and retain our global workforce

2

Develop our people and capability

The right people in the right roles with the right skills, working in high performing teams and building careers

3

Create a diverse and inclusive environment

Our different backgrounds and perspectives help us find better ways and make Newcrest a better place to work

Adopt high performance practices in everything we do



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

Our performance Edge

The vision

Our relentless drive to realise the full potential of our assets

Measure of success

Safely maximising cash generation

1

Stretch Targets

Aspirational targets that drive breakthrough thinking and step-change innovation

2

Owner's Mindset

A strong owner's mindset and behaviours with a bias to action and a high-performance, no-nonsense culture

3

Operating discipline

Rapidly identify and capture opportunities to safely increase free cash flow

Performance Edge is a key source of our competitive advantage to become the Miner of Choice™



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

Cadia – Cash generation plus growth potential



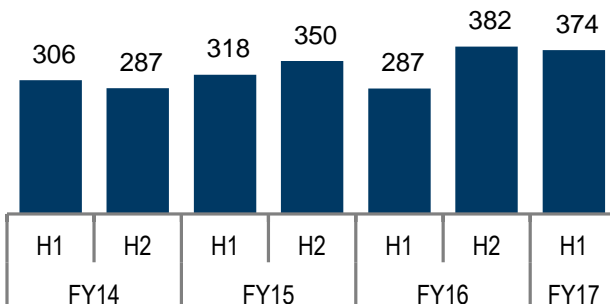
Site Process

| Element | Description |
|------------|---|
| Mining | Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface |
| Processing | High pressure grinding rolls, SAG mills, ball mills, flotation and gravity concentration |
| Output | Principally copper/gold concentrate with some gold doré |

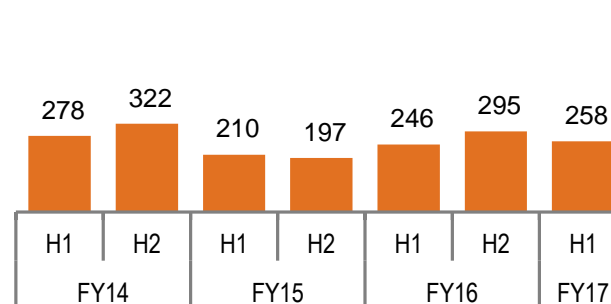
Key Statistics

Gold Reserve Life: ~33 years¹
 Gold Reserves: 25 moz
 Gold Resources: 43 moz
 Copper Reserves: 4.4 mt
 Copper Resources: 8.7 mt
 FY17 Prod. Guidance: 730-820koz Au, ~65ktCu²
 FY16 AISC: \$274/oz
 Permitted Processing: 32mtpa
 Workforce (FTE)³: 712 employees, 421 contractors (Dec 2016)

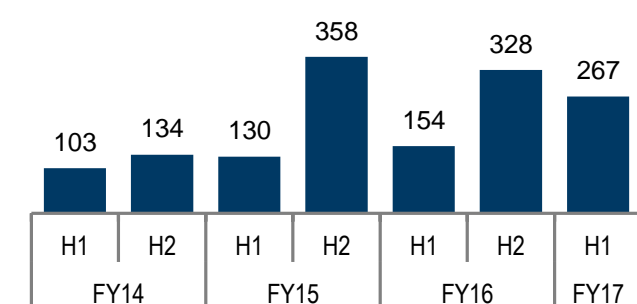
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



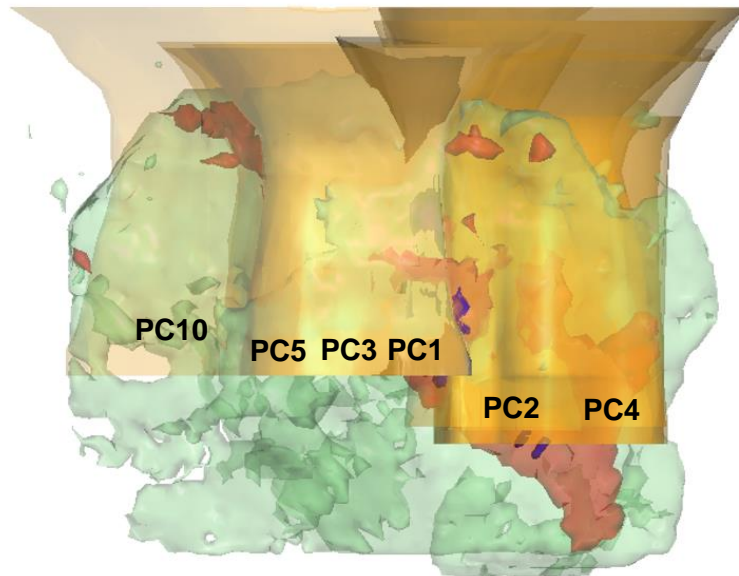
¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold and copper mineral resources and ore reserves tables can be found on slides 59 to 62

² Achievement of guidance is subject to market and operating conditions

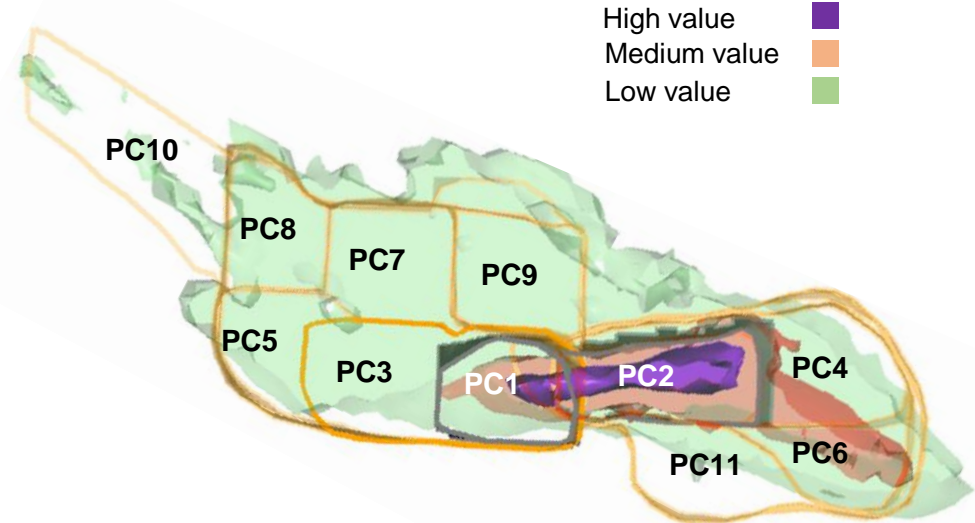
³ Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

⁴ Free cash flow is before interest and tax

Cadia East - Indicative mine plans^{1,2}



Schematic for illustrative purposes only



Schematic for illustrative purposes only

28mtpa Baseline

| Timing (Years) | Total material movement | Plant Feed (Mt) | Average Gold grade g/t | Average Copper grade % |
|----------------|-------------------------|-----------------|------------------------|------------------------|
| FY17 – 19 | ~82 | ~82 | ~1.22 | ~0.36 |
| FY20 – 22 | ~84 | ~84 | ~0.91 | ~0.40 |
| FY23 – 25 | ~84 | ~84 | ~0.57 | ~0.32 |
| FY26 – 36 | ~308 | ~308 | ~0.49 | ~0.30 |
| FY37+ | Remaining Reserves | | | |

32mtpa Upgrade

| Timing (Years) | Total material movement | Plant Feed (Mt) | Average Gold grade g/t | Average Copper grade % |
|----------------|-------------------------|-----------------|------------------------|------------------------|
| FY17 – 19 | ~82 | ~82 | ~1.22 | ~0.37 |
| FY20 – 22 | ~96 | ~96 | ~0.87 | ~0.39 |
| FY23 – 25 | ~96 | ~96 | ~0.54 | ~0.32 |
| FY26 – 36 | ~352 | ~352 | ~0.47 | ~0.29 |
| FY37+ | Remaining Reserves | | | |

1 Subject to market and operating conditions and will require additional block caves. Any mine development and associated capital expenditure beyond 2017 is subject to Board approval. See slides 61 and 62 for details as to the ore reserves at Cadia East that underpin the indicative mine plan
 2 Indicative only and should not be construed as guidance

Review of historical Cadia East capital costs

| Item | Approximate Cost (A\$M) | Physical | Cost Rate | Detail |
|-------------------------------|-------------------------|-----------------------|-------------------------|--|
| Mine | | | | |
| Decline | ~240 | 8km x 2 declines | A\$15,000/m | Concrete roadways, cuddies, stockpiles, etc. |
| Conveyors & Transfer stations | ~170 | 8km | A\$20,000/m | Conveyors to surface |
| PC1 Macro-block | ~210 | 70,000m ² | A\$3,000/m ² | |
| PC2 Macro-block | ~300 | 100,000m ² | A\$3,000/m ² | |
| Crusher station | ~450 | 3 crushers | A\$150m | Includes excavation, all equipment and transfer conveyor to main incline conveyor |
| Ventilation | ~320 | 4 circuits | A\$80m/circuit | Raises, fans, lateral development, etc. |
| Mine services | ~100 | | | Equipment, dewatering, heavy vehicle reticulation, workshops, etc. |
| Surface | | | | |
| Concentrator upgrades | ~350 | | | |
| Concentrate dewatering | ~30 | | | |
| Infrastructure | ~90 | | | Roads, tailings, water, power, buildings |
| Studies & project delivery | ~400 | | | CS, PFS, FS + Project Delivery (EPCM, Owners, Temp Facilities, Spares) + Corporate Costs |
| Total approximate cost | ~2,660 | | | |

Cadia – Mineral Resources and Ore Reserves¹

| | | Gold | | | Copper | |
|-------------------|------------------------|----------------------|-------------|--------------------|-----------|---------------------|
| | | Dry Tonnes (Million) | Grade (g/t) | In situ Gold (Moz) | Grade (%) | In situ Copper (Mt) |
| Ore Reserves | Cadia East Underground | 1,500 | 0.48 | 23 | 0.28 | 4.0 |
| | Ridgeway Underground | 80 | 0.54 | 1.4 | 0.28 | 0.23 |
| | Other | 90 | 0.52 | 1.5 | 0.14 | 0.13 |
| | Total | | | 25 | | 4.4 |
| Mineral Resources | Cadia East Underground | 3,000 | 0.38 | 36 | 0.26 | 7.8 |
| | Ridgeway Underground | 150 | 0.51 | 2.4 | 0.33 | 0.48 |
| | Other | 310 | 0.43 | 4.2 | 0.16 | 0.49 |
| | Total | | | 43 | | 8.7 |



¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

Lihir – Turnaround continues



Site Process

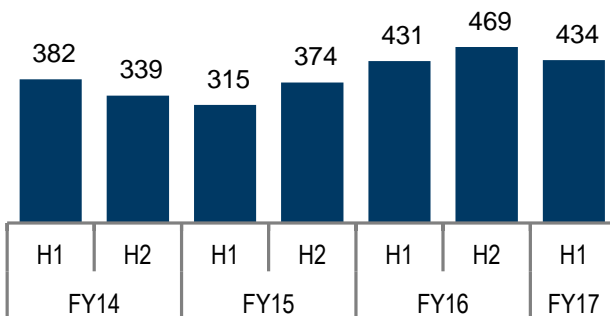
| Element | Description |
|------------|--|
| Mining | Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles |
| Processing | Crushing, grinding, flotation, pressure oxidation, NCA circuit |
| Output | Gold dore |

Key Statistics

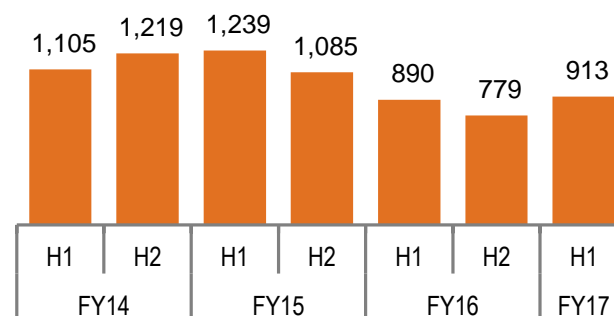
Gold Reserve Life: ~29 years¹
 Gold Reserves: 26 moz
 Gold Resources: 56 moz

FY17 Prod. Guidance: 880-980koz Au²
 FY16 AISC: \$830/oz
 Workforce (FTE)³: 2,331 employees
 2,085 contractors (Dec 2016)

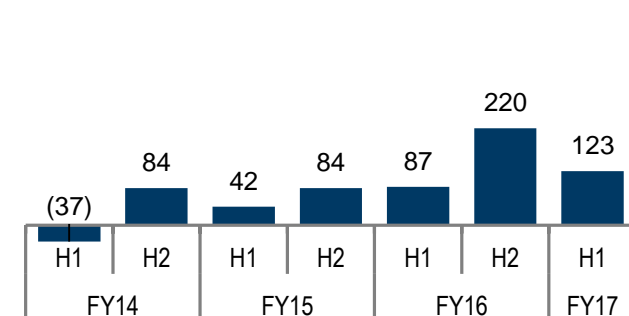
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 59 to 62

2 Achievement of guidance is subject to market and operating conditions

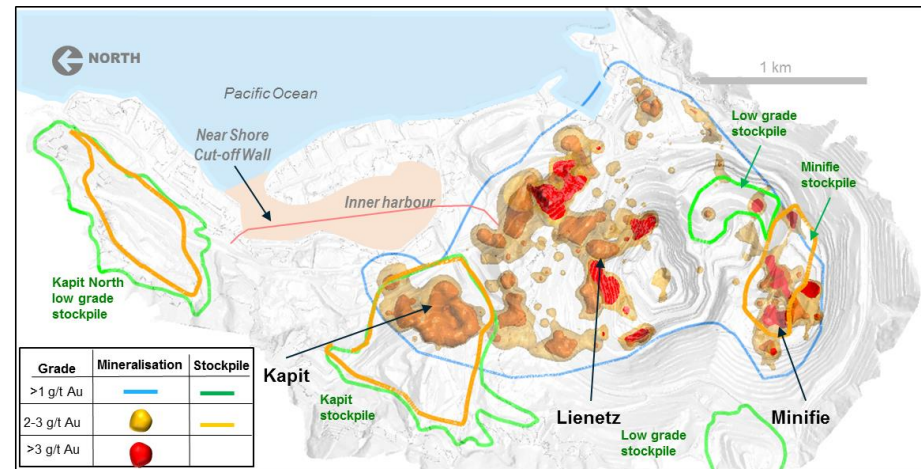
3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

Lihir – Indicative mine plan based on PFS

Mineral Resource & Ore Reserves¹

| | Dry Tonnes (Millions) | Gold | |
|-------------------|-----------------------|-------------|--------------------|
| | | Grade (g/t) | In situ Gold (Moz) |
| Ore Reserves | 360 | 2.3 | 26 |
| Mineral Resources | 800 | 2.2 | 56 |



Indicative mine plan based on PFS²

| Timing (Years) | Stage | Sources | Total Material Moved (Mt) ³ | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) ⁴ | Average Feed Grade g/t |
|----------------|-------|--|--|------------|---------------------------|------------------------|---------------------------|------------------------------|------------------------|
| FY17-21 | 1 | Minifie & Lienetz, medium grade stockpiles, and pre-strip | 320 - 330 | 160 - 170 | 30 - 35 | 25 - 30 | 40 - 45 | 65 - 75 | ~2.7 |
| FY22-26 | 2 | Lienetz & Kapit, medium / low grade stockpiles and pre-strip | 360 - 370 | 150 - 160 | 60 - 65 | 27 - 32 | 38 - 43 | 65 - 75 | ~2.4 |
| FY27-31 | 3 | Lienetz & Kapit and low grade stockpiles | 340 - 350 | 150 - 160 | 45 - 50 | 38 - 43 | 27 - 32 | 65 - 75 | ~2.8 |
| FY32+ | 4 | Remaining Reserves | Subject to on-going study | | | | | | |

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

2 Indicative only and should not be construed as guidance. Estimates are from a prefeasibility study and as such were prepared with the objective of being subject to an accuracy range of ±25%. Subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. See release dated 15 February 2016 for further details. See slide 61 for details as to the ore reserves that underpin the indicative mine plan

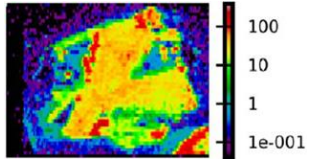
3 Includes sheeting material and crusher rehandle

4 Plant feed = Ex-pit + Stockpile feed

Partial oxidation – a refresher

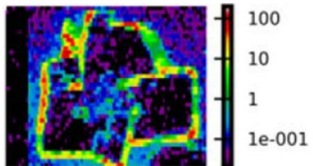
Ore Types

Microcrystalline pyrite¹



- More reactive and high gold grades
- Particle oxidises more rapidly, liberating gold faster

Crystalline (blocky) pyrite¹



- Less reactive and low gold grades
- Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise

Old Operating Strategy (pre Dec 2014)

- Focus on metallurgical recovery
- Oxidise 90% of sulphur
- Only process ore with certain sulphur characteristics
- Residence time ~70 minutes
- If autoclave capacity constrained (e.g. for repair) rest of plant slows down

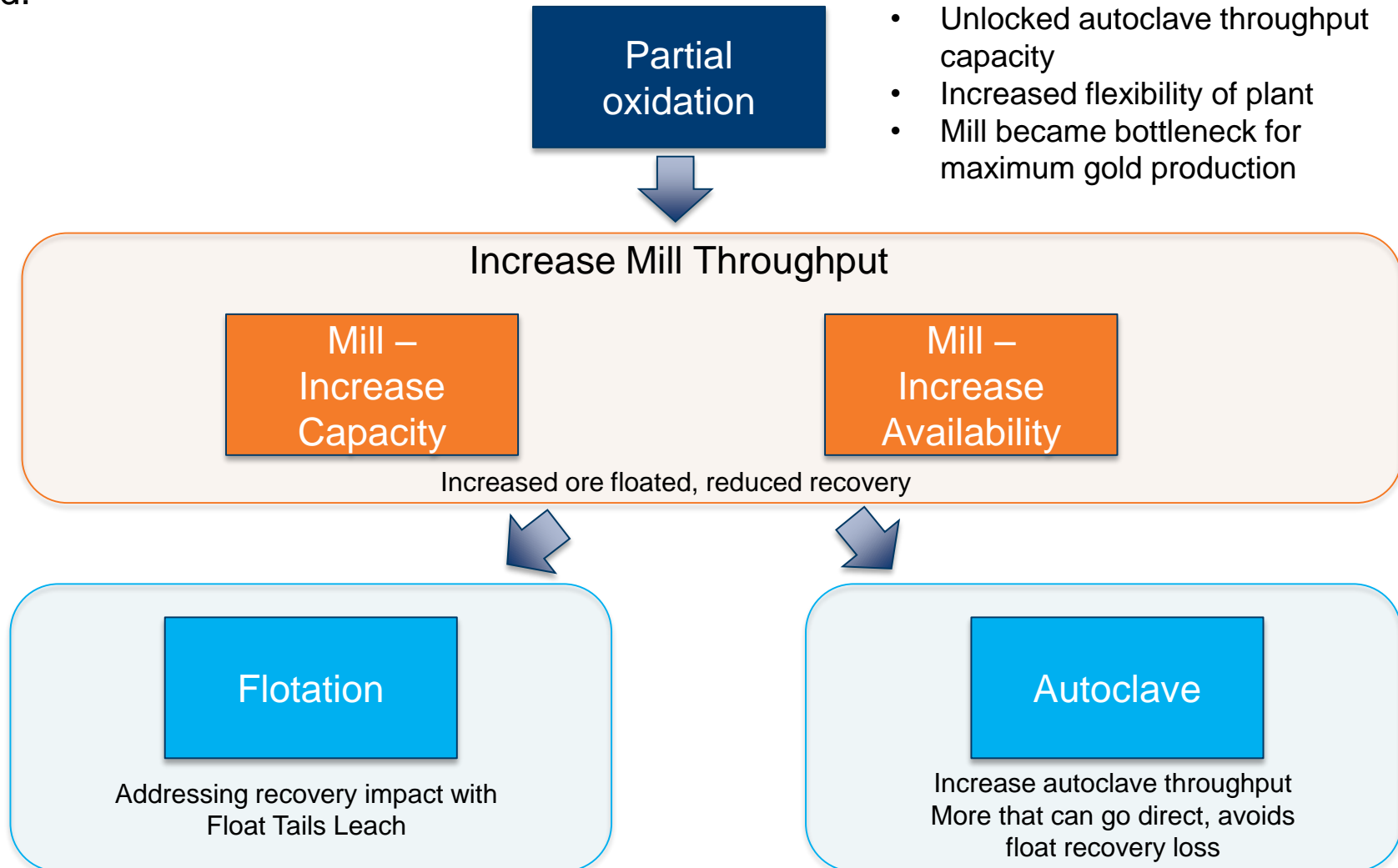
Current Operating Strategy (post Dec 2014)

- Maximise economic recovery of gold
- Oxidation varies to feed sulphur rate
- Much less constrained by sulphur content
- If autoclave capacity constrained (e.g. for repair) rest of plant continues, increased material sent to floatation

¹ Shown for illustrative purposes, represent the end members of pyrite types

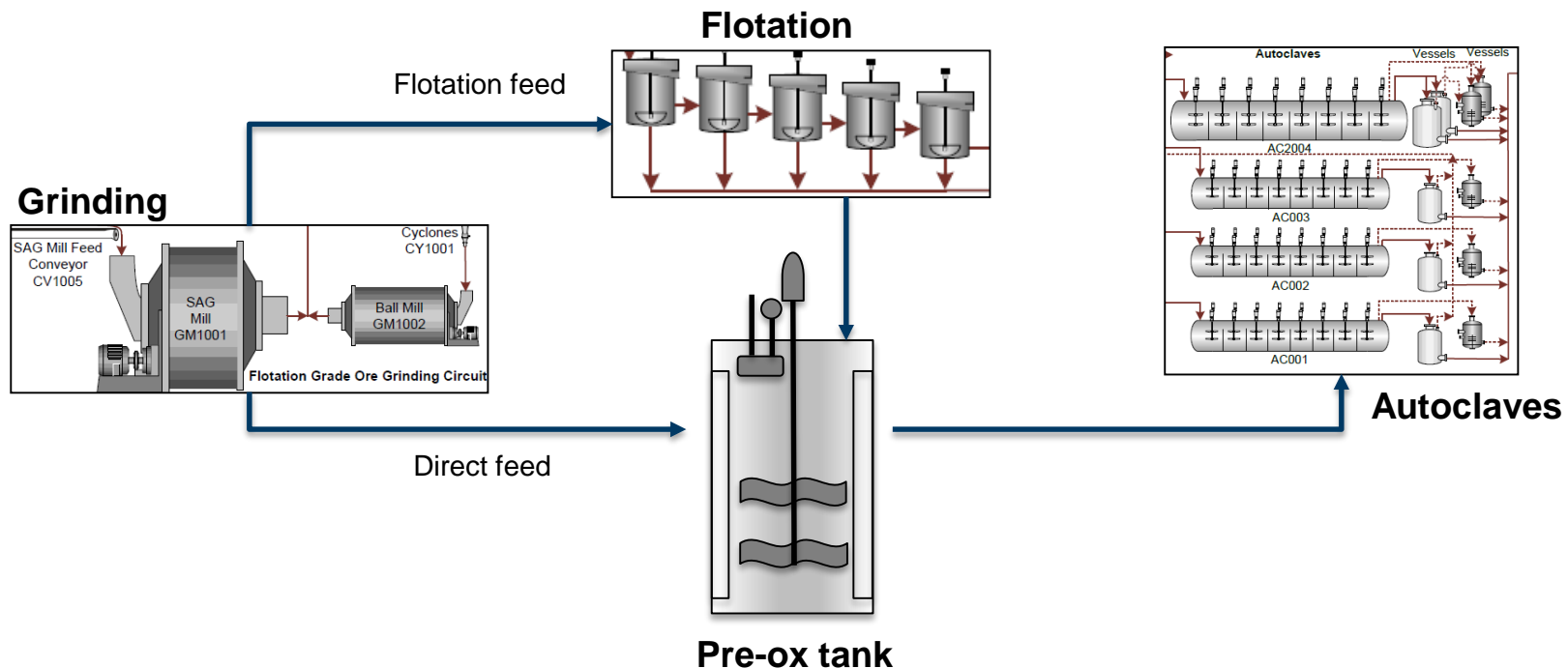
Ongoing operational improvements at Lihir

Lihir moved from maximising metallurgical gold recovery to maximising economic recovery of gold.



Partial oxidation – increased operational flexibility

- Old operating strategy – Only float material to meet sulphur requirements and minimise recovery losses
 - Impact – Grinding limited by autoclave throughput
- Current operating strategy - Maximise economic gold production
 - Impact – Grinding runs at maximum capacity irrespective of autoclave availability
 - If Pre-ox tanks are full increase material to floats
 - If Pre-ox tanks are not full increase direct feed



Telfer – Seeking to maximise value



Site Process

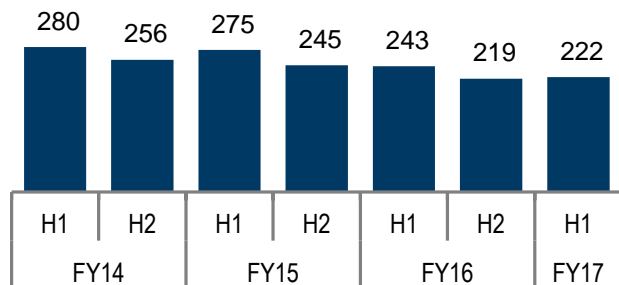
| Element | Description |
|------------|--|
| Mining | Open pit mining contracted to Macmahon Underground sub-level cave and stope mining, contracted to Byrnescut |
| Processing | Crushing, grinding, gravity concentration, flotation, leaching circuit |
| Output | Copper / Gold concentrate and gold dore |

Key Statistics

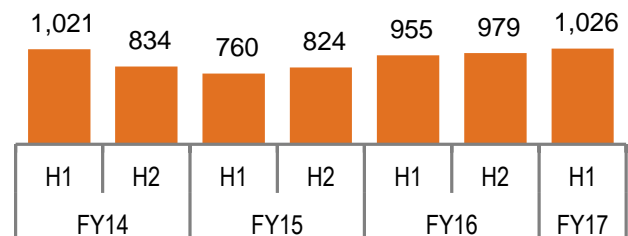
Gold Reserve Life: ~7 years¹
 Gold Reserves: 3.1 moz
 Gold Resources: 9.5 moz
 Copper Reserves: 0.24 mt
 Copper Resources: 0.75 mt

FY17 Prod. Guidance: 400-450koz Au,
 ~20kt Cu²
 FY16 AISC: \$967/oz
 Workforce (FTE)³: 418 employees
 924 contractors
 (Dec 2016)

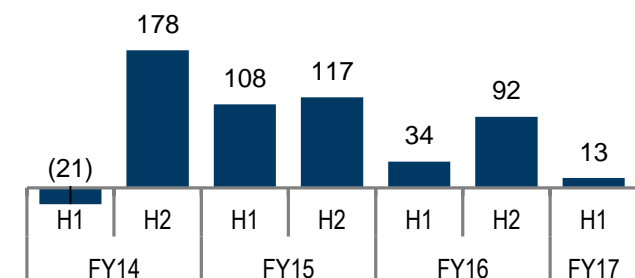
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 59 to 62

2 Achievement of guidance is subject to market and operating conditions

3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves¹

| | | Gold | | | Copper | | |
|-------------------|--------------------|----------------------|-------------|-------------------|----------------------|-------------|--------------------|
| | | Dry Tonnes (Million) | Grade (g/t) | Insitu Gold (Moz) | Dry Tonnes (Million) | Grade (%) | Insitu Copper (Mt) |
| Ore Reserves | Main Dome Open Pit | 30 | 0.61 | 0.58 | 24 | 0.097 | 0.023 |
| | West Dome Open Pit | 78 | 0.67 | 1.7 | 78 | 0.060 | 0.047 |
| | Telfer Underground | 19 | 1.4 | 0.83 | 19 | 0.24 | 0.045 |
| | O'Callaghans | | | | 44 | 0.29 | 0.13 |
| | Total | | | 3.1 | | | 0.24 |
| Mineral Resources | Main Dome Open Pit | 64 | 0.72 | 1.5 | 59 | 0.076 | 0.045 |
| | West Dome Open Pit | 190 | 0.61 | 3.6 | 190 | 0.065 | 0.12 |
| | Telfer Underground | 100 | 1.3 | 4.1 | 100 | 0.30 | 0.31 |
| | Other | 4.9 | 1.3 | 0.20 | 14 | 0.37 | 0.052 |
| | O'Callaghans | | | | 78 | 0.29 | 0.22 |
| Total | | | 9.5 | | | 0.75 | |

Cutback Timetable – FY17 onwards^{2,3}

| Timing (years) | Pit | Cutback Stage | Indicative Cost |
|----------------|-----------|-----------------|-----------------|
| FY16-18 | Main Dome | Stage 6/7 | \$30-40m |
| FY17-19 | West Dome | Stage 3 Interim | \$20-30m |
| FY18-21 | West Dome | Stage 2 Final | \$70-90m |
| FY19-23 | West Dome | Stage 3 Final | \$70-80m |

Proposed indicative development of Telfer mining operations²

| Timing (years) | Total material moved open cut | Open pit ore mined | Open pit gold grade | Open pit copper grade | Total material moved underground | Underground ore mined | Underground gold grade | Underground copper grade |
|-------------------------|-------------------------------|--------------------|---------------------|-----------------------|----------------------------------|-----------------------|------------------------|--------------------------|
| FY17-19 | 115 - 125mt | 42 - 48mt | ~0.8g/t | ~0.08% | 16 - 18mt | 15 - 17mt | ~1.1g/t | ~0.25% |
| FY20+ Remaining Reserve | 105 - 115mt | 55 - 60mt | ~0.7g/t | ~0.07% | 4 - 6mt | 4 - 6mt | ~2.0g/t | ~0.3% |

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slides 61 and 62 for details as to the ore reserves that underpin the indicative mine plan

3 Indicative cost based on estimated capital stripping costs only required, in FY16 real dollars. Main dome stage 6/7 is in progress

Gosowong – Operations resumed



Site Process

| Element | Description |
|------------|---|
| Mining | Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci) |
| Processing | Crushing, grinding, gravity, leaching |
| Output | Gold and silver dore |

Key Statistics¹

Gold Reserve Life: ~3 years²

Gold Reserves: 0.58 moz

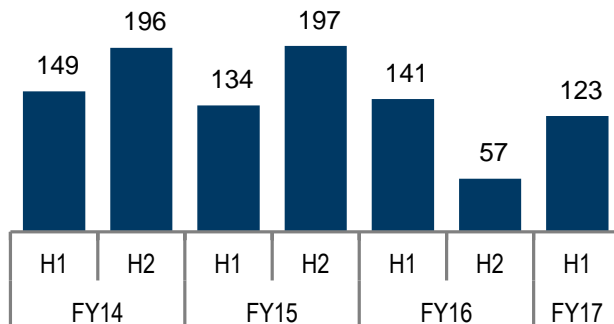
Gold Resources: 1.4 moz

FY17 Prod. Guidance: 220-270koz Au³

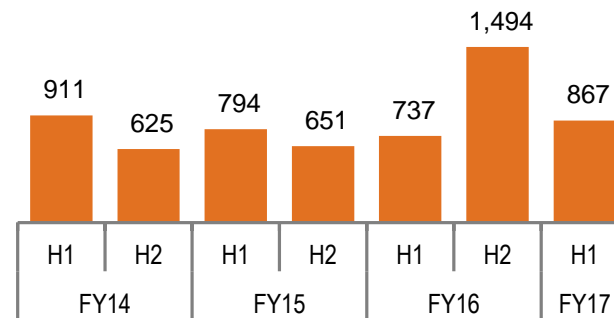
FY16 AISC: \$935/oz

Workforce (FTE)⁴: 1,130 employees
629 contractors
(Dec 2016)

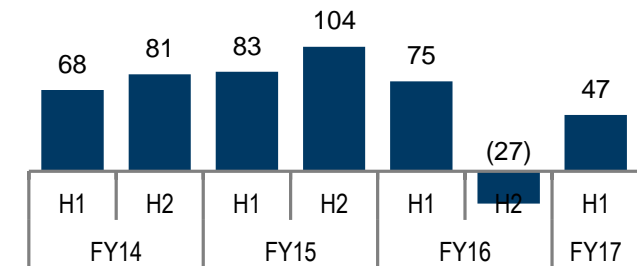
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



¹ The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

² Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 59 to 62

³ Achievement of guidance is subject to market and operating conditions

⁴ Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

⁵ Free cash flow is before interest and tax

Gosowong – Indicative mine plan

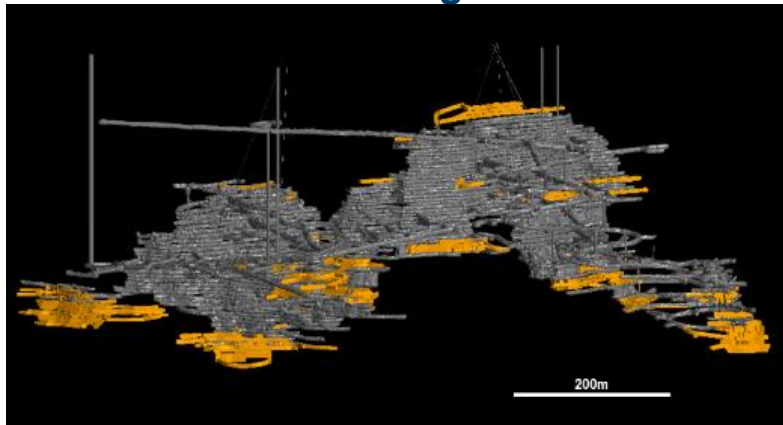
Mineral Resource & Ore Reserves¹

| | Dry Tonnes (millions) | Gold | | Silver | |
|-------------------|-----------------------|-------------|-------------------|-------------|---------------------|
| | | Grade (g/t) | Insitu Gold (Moz) | Grade (g/t) | Insitu Silver (Moz) |
| Ore Reserves | 1.9 | 9.7 | 0.58 | 16 | 0.95 |
| Mineral Resources | 3.7 | 12 | 1.4 | 19 | 2.3 |

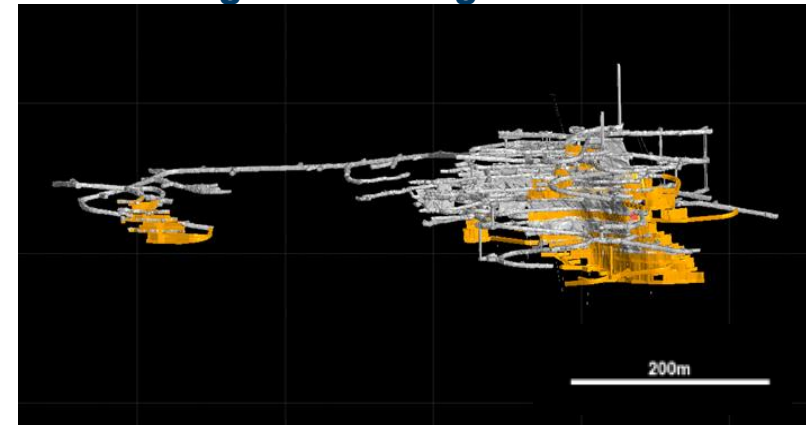
Proposed indicative development of Gosowong mining operations^{2,3}

| Timing (years) | Total material moved | Kencana ore mined | Kencana gold grade | Kencana silver grade | Toguraci ore mined | Toguraci gold grade | Toguraci silver grade |
|----------------|---------------------------------|-------------------|--------------------|----------------------|--------------------|---------------------|-----------------------|
| FY17-18 | 1.2 - 1.3mt | 700 - 750 kt | ~10 g/t | ~13 g/t | ~425 - 450 kt | ~20 g/t | ~38 g/t |
| FY19+ | Remaining Reserves ¹ | | | | | | |

Kencana Mining Areas



Toguraci Mining Areas



- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62
- 2 Orange section is area planned to be mined. Grey sections are areas already mined
- 3 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slide 61 for details as to the ore reserves that underpin the indicative mine plan

Bonikro – Solid cashflow



Site Process

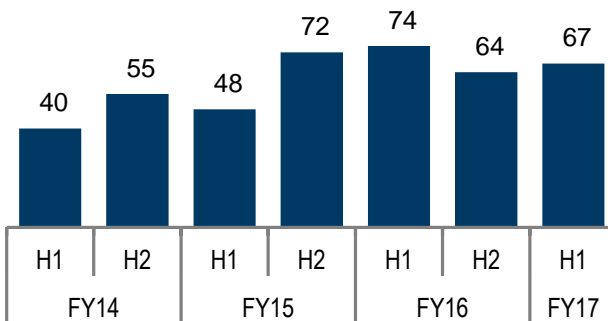
| Element | Description |
|------------|--|
| Mining | Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro) |
| Processing | Crushing, grinding, gravity, carbon-in-leach |
| Output | Gold dore |

Key Statistics¹

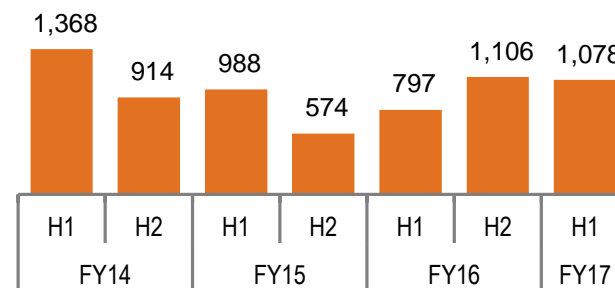
Gold Reserve Life: ~3 years²
 Gold Reserves: 0.43 moz
 Gold Resources: 1.2 moz

FY17 Prod. Guidance: 120-145koz Au³
 FY16 AISC: \$941/oz
 Workforce (FTE)⁴: 533 employees
 502 contractors
 (Dec 2016)

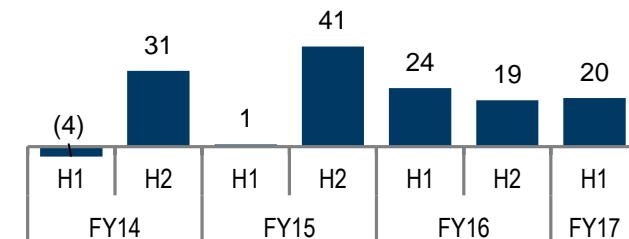
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵

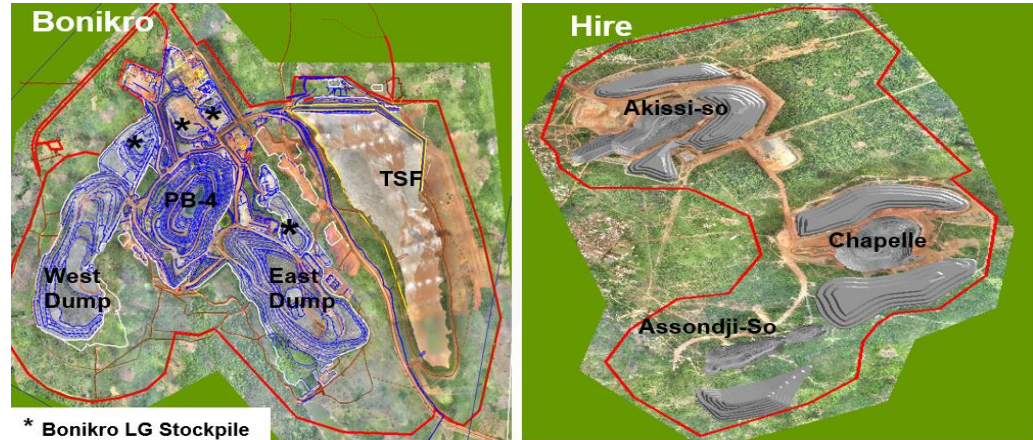


- The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Cote d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%) and Newcrest Hiré CI SA (of which Newcrest owns 89.89%)
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 59 to 62
- Achievement of guidance is subject to market and operating conditions
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

Bonikro – Indicative mine plan

Mineral Resource & Ore Reserves¹

| | Dry Tonnes (Millions) | Gold | |
|-------------------|-----------------------|-------------|--------------------|
| | | Grade (g/t) | In situ Gold (Moz) |
| Ore Reserves | 11 | 1.2 | 0.43 |
| Mineral Resources | 29 | 1.3 | 1.2 |



Proposed indicative development of Bonikro mining operations²

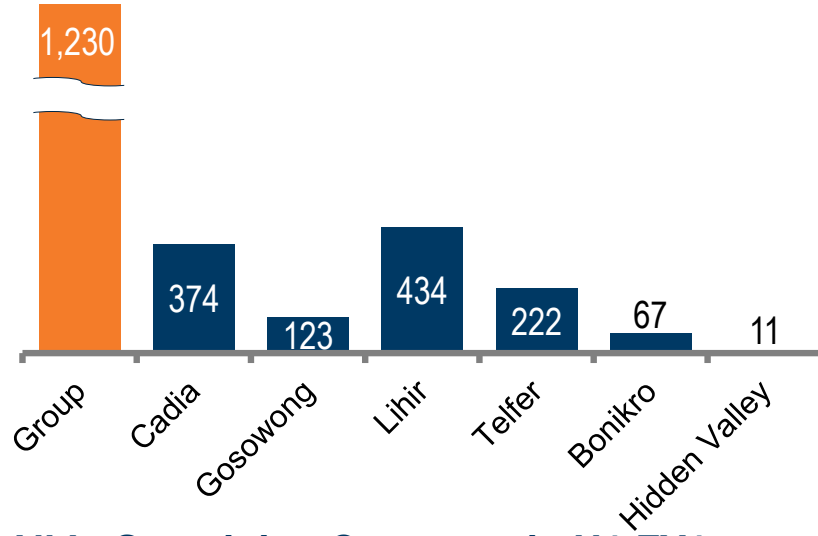
| Timing (Years) | Sources | Total Material Moved (Mt) | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) | Average Feed Grade g/t |
|----------------|---|---------------------------|------------|---------------------------|------------------------|---------------------------|-----------------|------------------------|
| FY17-18 | Akissi-so Pit Assondji-so Pit Chappelle Pit Bonikro LG Stockpile | 29 - 33 | 25 - 28 | 0 - 0.5 | 3 - 4 | ~1 | 4 - 5 | ~2.0 - 2.2 |
| FY19-22 | Remaining Reserves (LG Stockpile) | | | | | | | |

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62
² Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval

Newcrest's H1 FY17 margins

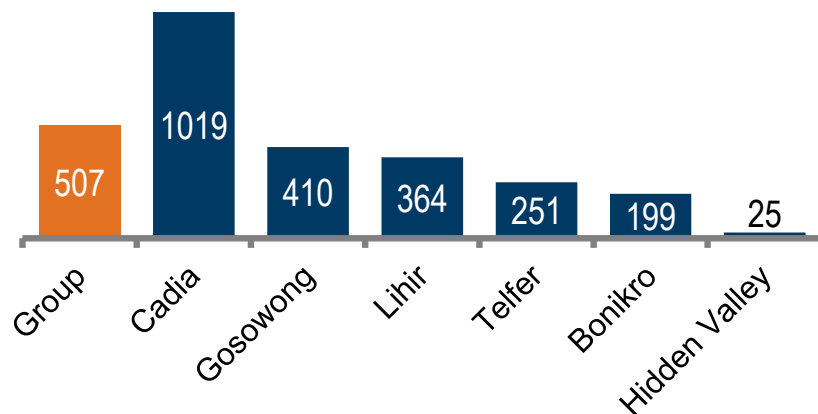
Production H1 FY17

koz



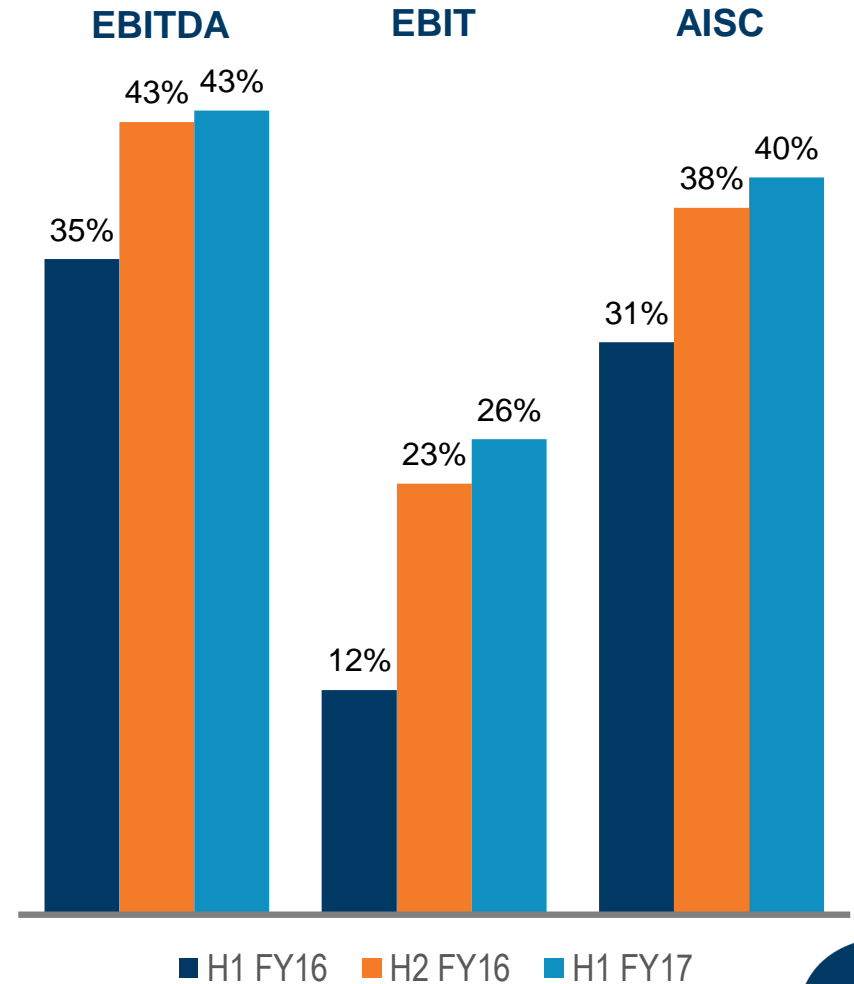
All In Sustaining Cost margin H1 FY17

\$/oz



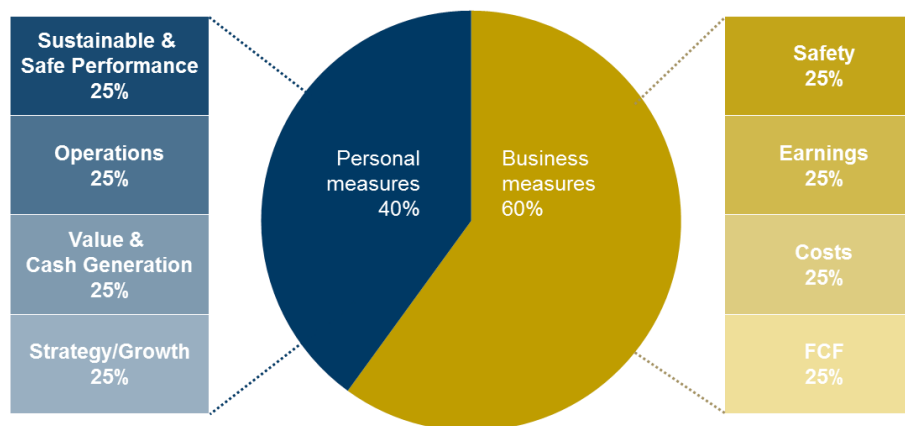
Operating Margins

%

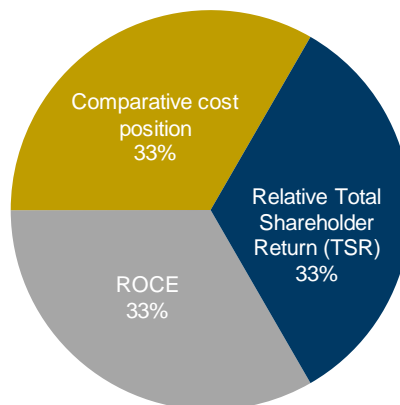


An aligned executive remuneration structure

Short Term Incentive Criteria¹



Long Term Incentive Criteria



¹ Personal measures represent those of the CEO. Each of the CEO, CFO and other Executives have different personal measures

Long-term metal assumptions used for Reserves and Resources estimates¹



| Long Term Metal Assumptions | Newcrest & MMJV |
|------------------------------------|----------------------------|
| Mineral Resources Estimates | |
| Gold Price | US\$1,300/oz |
| Copper Price | US\$3.40/lb |
| Silver Price | US\$21.00/oz |
| Ore Reserves Estimates | |
| Gold Price | US\$1,200/oz |
| Copper Price | US\$3.00/lb |
| Silver Price | US\$18.00/oz |
| Long Term FX Rate USD:AUD | 0.80 |

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Mineral Resources and Ore Reserves



31 December 2016 Gold Mineral Resources¹

| Dec-16 Mineral Resources Gold Mineral Resources (inclusive of Gold Ore Reserves) | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-16 Total Resource | | | Comparison to Dec-15 Total Resource | | | | |
|--|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|------------------------------|--|---------------------|------------------------------|--|--|
| | | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | | |
| Operational Provinces | | | | | | | | | | | | | | | |
| Cadia East Underground | Stephen Guy | 0.18 | 1.1 | 3,000 | 0.38 | - | - | 3,000 | 0.38 | 36 | 2,800 | 0.40 | 36 | | |
| Ridgeway Underground | | - | - | 110 | 0.56 | 41 | 0.38 | 150 | 0.51 | 2.4 | 150 | 0.51 | 2.5 | | |
| Other | | 140 | 0.47 | 120 | 0.38 | 39 | 0.40 | 310 | 0.43 | 4.2 | 310 | 0.43 | 4.2 | | |
| Total Cadia Province | | | | | | | | | | 43 | | | 43 | | |
| Main Dome Open Pit | James Biggam | 16 | 0.40 | 49 | 0.83 | 0.27 | 0.65 | 64 | 0.72 | 1.5 | 62 | 0.74 | 1.5 | | |
| West Dome Open Pit | | - | - | 180 | 0.61 | 7.7 | 0.60 | 190 | 0.61 | 3.6 | 170 | 0.65 | 3.6 | | |
| Telfer Underground | | - | - | 84 | 1.2 | 18 | 1.5 | 100 | 1.3 | 4.1 | 110 | 1.5 | 5.7 | | |
| Other | | - | - | 0.44 | 2.9 | 4.4 | 1.1 | 4.9 | 1.3 | 0.20 | 4.9 | 1.3 | 0.20 | | |
| Total Telfer Province | | | | | | | | | | 9.5 | | | 11 | | |
| Lihir | Glenn Patterson-Kane | 86 | 2.1 | 600 | 2.2 | 120 | 2.1 | 800 | 2.2 | 56 | 820 | 2.2 | 57 | | |
| Gosowong ¹ | Rob Taube | - | - | 3.1 | 12 | 0.62 | 8.4 | 3.7 | 12 | 1.4 | 4.1 | 12 | 1.6 | | |
| Bonikro ² | Paul Dunham | 8.7 | 0.74 | 19 | 1.4 | 1.6 | 2.0 | 29 | 1.3 | 1.2 | 32 | 1.4 | 1.4 | | |
| MMJV - Hidden Valley Operations (50%) ³ | Greg Job | - | - | - | - | - | - | - | - | - | 42 | 1.6 | 2.1 | | |
| Total Operational Provinces | | | | | | | | | | 110 | | | 120 | | |
| Non-Operational Provinces | | | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ³ | Paul Dunham / Greg Job | - | - | 400 | 0.86 | 99 | 0.74 | 500 | 0.83 | 13 | 500 | 0.83 | 13 | | |
| Namosi JV (70.75%) ⁴ | Vik Singh | - | - | 1,300 | 0.11 | 220 | 0.10 | 1,500 | 0.11 | 5.4 | 1,500 | 0.11 | 5.4 | | |
| Marsden | Stephen Guy | - | - | - | - | - | - | - | - | - | 180 | 0.20 | 1.1 | | |
| Total Non-Operational Provinces | | | | | | | | | | 19 | | | 20 | | |
| Total Gold Mineral Resources | | | | | | | | | | 130 | | | 140 | | |

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

¹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

² Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

Mineral Resources and Ore Reserves



31 December 2016 Copper Mineral Resources¹

| Dec-16 Mineral Resources | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-16 Total Resource | | | Comparison to Dec-15 Total Resource | | | | |
|---|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|---------------------------------|-------------------------------------|---------------------|---------------------------------|--|--|
| | | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) | | |
| Operational Provinces | | | | | | | | | | | | | | | |
| Cadia East Underground | Stephen Guy | 0.18 | 0.33 | 3,000 | 0.26 | - | - | 3,000 | 0.26 | 7.8 | 2,800 | 0.26 | 7.4 | | |
| Ridgeway Underground | | - | - | 110 | 0.30 | 41 | 0.40 | 150 | 0.33 | 0.48 | 150 | 0.33 | 0.49 | | |
| Other | | 140 | 0.13 | 120 | 0.17 | 39 | 0.25 | 310 | 0.16 | 0.49 | 310 | 0.16 | 0.49 | | |
| Total Cadia Province | | | | | | | | | | 8.7 | | | 8.4 | | |
| Main Dome Open Pit | James Biggam | 10 | 0.10 | 49 | 0.070 | 0.27 | 0.056 | 59 | 0.076 | 0.045 | 56 | 0.095 | 0.053 | | |
| West Dome Open Pit | | - | - | 180 | 0.065 | 7.7 | 0.075 | 190 | 0.065 | 0.12 | 170 | 0.057 | 0.10 | | |
| Telfer Underground | | - | - | 84 | 0.28 | 18 | 0.44 | 100 | 0.30 | 0.31 | 110 | 0.31 | 0.35 | | |
| Other | | - | - | - | - | 14 | 0.37 | 14 | 0.37 | 0.052 | 14 | 0.37 | 0.052 | | |
| O'Callaghans | | - | - | 69 | 0.29 | 9.0 | 0.24 | 78 | 0.29 | 0.22 | 78 | 0.29 | 0.22 | | |
| Total Telfer Province | | | | | | | | | | 0.75 | | | 0.78 | | |
| Total Operational Provinces | | | | | | | | | | 9.5 | | | 9.2 | | |
| Non-Operational Provinces | | | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ⁵ | Paul Dunham / Greg Job | - | - | 340 | 1.1 | 88 | 0.71 | 430 | 1.0 | 4.4 | 430 | 1.0 | 4.4 | | |
| Namosi JV (70.75%) ⁶ | Vik Singh | - | - | 1,300 | 0.34 | 220 | 0.41 | 1,500 | 0.35 | 5.4 | 1,500 | 0.35 | 5.3 | | |
| Marsden | Stephen Guy | - | - | - | - | - | - | - | - | - | 180 | 0.38 | 0.67 | | |
| Total Non-Operational Provinces - Copper | | | | | | | | | | 10 | | | 10 | | |
| Total Copper Mineral Resources | | | | | | | | | | 19 | | | 20 | | |

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

⁵ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

Mineral Resources and Ore Reserves

31 December 2016 Gold Ore Reserves¹

| Dec-16 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-16 Total Reserve | | | Comparison to Dec-15 Total Reserve | | |
|---|------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------------|---------------------|------------------------------|
| | | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.48 | 1,500 | 0.48 | 23 | 1,500 | 0.47 | 23 |
| Ridgeway Underground | | - | - | 80 | 0.54 | 80 | 0.54 | 1.4 | 82 | 0.55 | 1.4 |
| Other | | 23 | 0.30 | 67 | 0.59 | 90 | 0.52 | 1.5 | 90 | 0.52 | 1.5 |
| Total Cadia Province | | | | | | | | 25 | | | 26 |
| Main Dome Open Pit | Ron Secis | 16 | 0.40 | 14 | 0.85 | 30 | 0.61 | 0.58 | 40 | 0.63 | 0.82 |
| West Dome Open Pit | | - | - | 78 | 0.67 | 78 | 0.67 | 1.7 | 84 | 0.68 | 1.8 |
| Telfer Underground | | - | - | 19 | 1.4 | 19 | 1.4 | 0.83 | 24 | 1.4 | 1.1 |
| Total Telfer Province | | | | | | | | 3.1 | | | 3.8 |
| Lihir | Steven Butt | 86 | 2.1 | 280 | 2.3 | 360 | 2.3 | 26 | 370 | 2.3 | 28 |
| Gosowong ⁹ | Mark Kaesehagen | - | - | 1.9 | 9.7 | 1.9 | 9.7 | 0.58 | 1.8 | 13 | 0.76 |
| Bonikro ¹⁰ | Daniel Moss | 8.7 | 0.74 | 2.7 | 2.6 | 11 | 1.2 | 0.43 | 13 | 1.3 | 0.54 |
| MMJV - Hidden Valley Operations (50%) ¹¹ | Greg Job | - | - | - | - | - | - | - | 14 | 1.7 | 0.78 |
| Total Operational Provinces | | | | | | | | 56 | | | 59 |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹¹ | Pasqualino Manca | - | - | 190 | 0.91 | 190 | 0.91 | 5.5 | 190 | 0.91 | 5.5 |
| Namosi JV (70.75%) ¹² | Geoff Newcombe | - | - | 940 | 0.12 | 940 | 0.12 | 3.7 | 940 | 0.12 | 3.7 |
| Total Non-Operational Provinces | | | | | | | | 9.2 | | | 9.2 |
| Total Gold Ore Reserves | | | | | | | | 65 | | | 69 |

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

⁹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

¹⁰ Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

¹¹ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

Mineral Resources and Ore Reserves



31 December 2016 Copper Ore Reserves¹

| Dec-16 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-16 Total Reserve | | | Comparison to Dec-15 Total Reserve | | |
|--|------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------------------|------------------------------------|---------------------|--------------------------------|
| | | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.28 | 1,500 | 0.28 | 4.0 | 1,500 | 0.27 | 4.2 |
| Ridgeway Underground | | - | - | 80 | 0.28 | 80 | 0.28 | 0.23 | 82 | 0.29 | 0.23 |
| Other | | 23 | 0.14 | 67 | 0.15 | 90 | 0.14 | 0.13 | 90 | 0.14 | 0.13 |
| Total Cadia Province | | | | | | | | 4.4 | | | 4.5 |
| Main Dome Open Pit | Ron Secis | 10 | 0.10 | 14 | 0.091 | 24 | 0.097 | 0.023 | 34 | 0.091 | 0.031 |
| West Dome Open Pit | | - | - | 78 | 0.060 | 78 | 0.060 | 0.047 | 84 | 0.058 | 0.049 |
| Telfer Underground | | - | - | 19 | 0.24 | 19 | 0.24 | 0.045 | 24 | 0.28 | 0.067 |
| O'Callaghans | | - | - | 44 | 0.29 | 44 | 0.29 | 0.13 | 47 | 0.28 | 0.13 |
| Total Telfer Province | | | | | | | | 0.24 | | | 0.28 |
| Total Operational Provinces | | | | | | | | 4.6 | | | 4.8 |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹³ | Pasqualino Manca | - | - | 190 | 1.3 | 190 | 1.3 | 2.4 | 190 | 1.3 | 2.4 |
| Namosi JV (70.75%) ¹⁴ | Geoff Newcombe | - | - | 940 | 0.37 | 940 | 0.37 | 3.5 | 940 | 0.37 | 3.5 |
| Total Non-Operational Provinces | | | | | | | | 5.9 | | | 5.9 |
| Total Copper Ore Reserves | | | | | | | | 11 | | | 11 |

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

¹³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

“Underlying Profit” reconciliation

| 6 months ended | 31 December 2016 US\$m | 31 December 2015 US\$m |
|---|---------------------------|---------------------------|
| Statutory Profit | 187 | 81 |
| Loss on business divestment | 10 | - |
| Net investment hedge loss ¹ | 62 | - |
| Write-down of non-current assets ¹ | 14 | - |
| Gain on disposal of investment | - | (18) |
| Total Significant Items | 86 | (18) |
| Underlying Profit² | 273 | 63 |
| Non-controlling interests ³ | 6 | 8 |
| Income tax expense ⁴ | 118 | 42 |
| Net finance costs | 66 | 75 |
| EBIT | 463 | 188 |
| Depreciation and amortisation | 320 | 357 |
| EBITDA | 783 | 545 |

1 After tax and non-controlling interests

2 Underlying profit has been presented to assist in the assessment of the relative performance of the Group

3 Excludes significant items attributable to non-controlling interests

4 Excludes income tax applicable to significant items

AISC and AIC to cost of sales reconciliation



| | 6 months to 31 December 2016 | | 6 months to 31 December 2015 | |
|--|------------------------------|--------------|------------------------------|--------------|
| | US\$m | US\$/oz | US\$m | US\$/oz |
| Gold sales (koz)¹ | 1,215 | | 1,199 | |
| Cost of Sales | 1,292 | 1,063 | 1,316 | 1,099 |
| less Depreciation and amortisation | (313) | (258) | (347) | (290) |
| less By-product revenue | (255) | (210) | (213) | (178) |
| plus Corporate costs | 26 | 21 | 27 | 22 |
| plus Sustaining exploration | 3 | 3 | 7 | 6 |
| plus Production stripping and underground mine development | 46 | 38 | 19 | 16 |
| plus Sustaining capital expenditure | 126 | 104 | 99 | 82 |
| plus Rehabilitation accretion and amortisation | 11 | 9 | 15 | 12 |
| All-In Sustaining Costs | 936 | 770 | 923 | 770 |
| plus Non-sustaining capital expenditure | 103 | 84 | 68 | 56 |
| plus Non-sustaining exploration | 20 | 16 | 11 | 10 |
| All-In Cost | 1,059 | 870 | 1,002 | 837 |

¹ For the 6 months ended 31 December 2016 production and sales volumes include 1,220 gold ounces and 138 tonnes of copper related to the development of the Cadia East project. For the 6 months ended 31 December 2015, the comparable volumes were 778 gold ounces and 122 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations

Operating costs – exchange rate exposure estimates

Newcrest is a US dollar reporting entity, its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs by site:

| | USD | AUD | PGK | IDR | CFA | Other | Total |
|--------------|------------|------------|------------|-----------|-----------|-----------|-------------|
| Cadia | 15% | 85% | - | - | - | - | 100% |
| Telfer | 15% | 85% | - | - | - | - | 100% |
| Lihir | 40% | 25% | 30% | - | - | 5% | 100% |
| Gosowong | 35% | 5% | - | 60% | - | - | 100% |
| Bonikro | 55% | 5% | - | - | 40% | - | 100% |
| Group | 30% | 50% | 10% | 5% | 3% | 2% | 100% |

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs¹ by a variety of spend types (FY16) (excluding Hidden Valley)

| | Labour ² | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other ³ | Total |
|--------------|---------------------|-------------|-------------------------------------|-----------------|--------------------|-------------|
| Cadia | 40% | 15% | 15% | 20% | 10% | 100% |
| Telfer | 35% | 15% | 15% | 15% | 20% | 100% |
| Lihir | 40% | 15% | 20% | 15% | 10% | 100% |
| Gosowong | 40% | 20% | 5% | 15% | 20% | 100% |
| Bonikro | 45% | 15% | 20% | 5% | 15% | 100% |
| Group | 40% | 15% | 15% | 15% | 15% | 100% |

¹ Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs

² Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments

³ Other includes a range of costs, including travel, community and environment, inward freight and insurance

Foreign exchange sensitivities¹ and oil hedges

| Site | Parameter | Movement | Approximate Full Year EBIT Impact (US\$m) |
|----------|-----------|------------------------------|---|
| Cadia | AUD/USD | +0.01 AUD (0.73 → 0.74) | (7) |
| Telfer | AUD/USD | +0.01 AUD (0.73 → 0.74) | (2) |
| Lihir | USD/PGK | -0.1 PGK (3.1 → 3.0) | (10) |
| Gosowong | USD/IDR | -1,000 IDR (14,000 → 13,000) | (10) |
| Bonikro | USD/CFA | -50 CFA (544 → 494) | (5) |
| Group | AUD/USD | +0.01 AUD (0.73 → 0.74) | (15) |

| Site ² | Fuel | January 2017 – December 2017 Hedge volume/rate | Unit |
|---------------------------|---------------|--|------------------------|
| Cadia | Gasoil | 44 | '000 bbl |
| Lihir | Gasoil | 162 | '000 bbl |
| Telfer | Gasoil | 115 | '000 bbl |
| Gosowong | Gasoil | 117 | '000 bbl |
| Total | Gasoil | 438 | '000 bbl |
| Average hedge rate | | 58 | \$/bbl |
| | | | |
| Lihir | HSFO | 105 | '000 Metric tonne |
| Average hedge rate | | 255 | \$/Metric tonne |

1 Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Sensitivities are rounded to nearest whole million dollar. Information provided on current information and is subject to market and operating conditions

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent approximately 50% of expected usage for 12 months January 2017 to December 2017. For the period from 1 January 2018, Newcrest will adjust its hedging policy to only hedge 50% of power generation fuel at Lihir and Gosowong, and 50% of fuel for non-power requirements at Lihir

FY17 guidance¹

| Element | Cadia | Lihir | Telfer | Goso-wong | Bonikro | Hidden Valley | Corp / Other | Group |
|-------------------------------------|---------|---------|---------|-----------|---------|---------------|--------------|-------------|
| Gold Production (koz) | 730-820 | 880-980 | 400-450 | 220-270 | 120-145 | ~10 | - | 2,350-2,600 |
| Copper Production (kt) | ~65 | - | ~20 | - | - | - | - | 80-90 |
| AISC (\$m) | 230-270 | 765-850 | 450-480 | 200-230 | 130-150 | 10-15 | 75-85 | 1,880-2,060 |
| Capital Expenditure | | | | | | | | |
| - Production Stripping ² | - | 60-75 | 15-20 | - | 10-15 | - | - | 85-110 |
| - Sustaining Capital ² | 70-80 | 105-125 | 55-65 | 30-45 | 10-15 | ~1 | ~15 | 295-335 |
| - Major Capital | 85-105 | 30-35 | 20-30 | - | - | - | 20-30 | 165-200 |
| Total Capital | 155-185 | 195-235 | 90-115 | 30-45 | 20-30 | ~1 | 35-45 | 545-645 |
| Exploration ³ | | | | | | | | 60-80 |
| Depreciation | | | | | | | | 675 - 735 |

¹ Achievement of guidance is subject to operating and market conditions

² Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

³ Exploration is not included in Total Capital

Our mission

To deliver superior returns from finding, developing and operating gold/copper mines.

Our vision

To be the Miner of Choice™.
We will lead the way in safe, responsible, efficient and profitable mining.

Our Edge

A high performance, no-nonsense culture focused on:

- › Safety
- › Operational discipline
- › Cash
- › Profitable growth.

We deliver on our commitments.

We value...



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

We achieve superior results through...



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development

NEWCREST MINING LIMITED



Board

| | |
|-----------------|---------------------------|
| Peter Hay | Non-Executive Chairman |
| Sandeep Biswas | Managing Director and CEO |
| Gerard Bond | Finance Director and CFO |
| Philip Aiken AM | Non-Executive Director |
| Roger Higgins | Non-Executive Director |
| Winifred Kamit | Non-Executive Director |
| Rick Lee AM | Non-Executive Director |
| Xiaoling Liu | Non-Executive Director |
| Vicki McFadden | Non-Executive Director |
| John Spark | Non-Executive Director |

Company Secretaries

Francesca Lee & Claire Hannon

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